

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2004

For calendar year 2004, or tax year beginning , 2004, and ending

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of organization

THE HUBBARD BROADCASTING FOUNDATION

A Employer identification number

41-6022291

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

3415 UNIVERSITY AVENUE**(651) 642-4300**

City or town, state, and ZIP code

ST. PAUL, MN 55114H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$

20,672,620.J Accounting method ☐ Cash ☒ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	161,949.	161,949.		
4 Dividends and interest from securities	323,252.	323,252.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	591,856.			
b Gross sales price for all assets on line 6a	10,091,990.			
7 Capital gain net income (from Part IV, line 2)		591,856.		
8 Net short-term capital gain				
9 Income modifications				
a Gross sales less returns and allowances				
b less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
10 Other income (attach schedule)	66,918.	93,294.		STMT 1
11 Total. Add lines 1 through 11	1,143,975.	1,170,351.		
12 Compensation of officers, directors, trustees, etc.	104,219.			106,198.
13 Other employee salaries and wages				
14 Pension plans, employee benefits				
15a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	** 17,717.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 3	299,834.	284,495.		15,339.
24 Total operating and administrative expenses. Add lines 13 through 23	421,770.	284,495.		121,537.
25 Contributions, gifts, grants paid	825,815.			1,099,948.
26 Total expenses and disbursements. Add lines 24 and 25	1,247,585.	284,495.		1,221,485.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-103,610.			
b Net investment income (if negative, enter -0-)		885,856.		
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

** STMT 2

Form 990-PF (2004)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		139,388.	125,737.	125,737.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <u>STMT 12</u>	18,403,106.	19,652,343.	19,652,343.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ <u>STMT 4</u>)	1,033,608.	894,540.	894,540.		
16	Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	19,576,102.	20,672,620.	20,672,620.		
Liabilities	17	Accounts payable and accrued expenses	28,467.	25,332.		
	18	Grants payable	1,351,800.	1,077,667.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ <u>STMT 5</u>)	NONE	12,422.		
23	Total liabilities (add lines 17 through 22)	1,380,267.	1,115,421.			
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	18,195,835.	19,557,199.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)	18,195,835.	19,557,199.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	19,576,102.	20,672,620.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	18,195,835.
2	Enter amount from Part I, line 27a	2	-103,610.
3	Other increases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 6</u>	3	1,464,974.
4	Add lines 1, 2, and 3	4	19,557,199.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,557,199.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 13				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	SEE STATEMENT 13	591,856.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }		3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . ☐ Yes ☒ No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.**1** Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years: Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	3,495,842.	19,627,197.	0.17811213695
2002	1,205,845.	21,237,680.	0.05677856527
2001	1,170,551.	23,667,021.	0.04945916091
2000	48,000.	23,991,075.	0.00200074403
1999	1,269,250.	23,540,794.	0.05391704290

2 Total of line 1, column (d)	2	0.34026765006
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.06805353001
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5	4	19,382,661.
5 Multiply line 4 by line 3	5	1,319,059.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,859.
7 Add lines 5 and 6	7	1,327,918.
8 Enter qualifying distributions from Part XII, line 4	8	1,221,485.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	17,717.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	17,717.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	17,717.
6 Credits/Payments		
a 2004 estimated tax payments and 2003 overpayment credited to 2004	6a	5,295.
b Exempt foreign organizations - tax withheld at source	6b	NONE
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	5,295.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	12,422.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2005 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities		
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization \$ _____ (2) On organization managers \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) MINNESOTA		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2004 or the taxable year beginning in 2004 (see instructions for Part XIV on page 25)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	X	
Web site address N/A		
12 The books are in care of MR. GERALD DEENEY Telephone no 651-642-4300 Located at 3415 UNIVERSITY AVE, ST. PAUL, MN ZIP+4 55114		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

Yes No

1a During the year did the organization (either directly or indirectly)					
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?			1b		X
Organizations relying on a current notice regarding disaster assistance check here					
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2004?			1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a At the end of tax year 2004, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2004?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
If "Yes," list the years					
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)			2b	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here					
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?					
	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2004 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2004)			3b	N/A	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2004?			4b		X
5a During the year did the organization pay or incur any amount to					
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)?			5b		X
Organizations relying on a current notice regarding disaster assistance check here					
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)					
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b		X
If you answered "Yes" to 6b, also file Form 8870					

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
SEE STATEMENT 7-8		104,219.	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 **NONE****3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
All other program-related investments See page 22 of the instructions		
3	N/A	
Total. Add lines 1 through 3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	18,432,970.
b	Average of monthly cash balances	1b	310,647.
c	Fair market value of all other assets (see page 22 of the instructions)	1c	934,211.
d	Total (add lines 1a, b, and c)	1d	19,677,828.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	19,677,828.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	295,167.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,382,661.
6	Minimum investment return. Enter 5% of line 5	6	969,133.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	969,133.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	17,717.
b	Income tax for 2004 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	17,717.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	951,416.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	951,416.
6	Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	951,416.

Part XII Qualifying Distributions (see page 23 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,221,485.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,221,485.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,221,485.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				951,416.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2004				
a From 1999	145,880.			
b From 2000	NONE			
c From 2001	5,478.			
d From 2002	154,407.			
e From 2003	2,524,540.			
f Total of lines 3a through e	2,830,305.			
4 Qualifying distributions for 2004 from Part XII, line 4 ▶ \$ 1,221,485.				
a Applied to 2003, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2004 distributable amount				951,416.
e Remaining amount distributed out of corpus	270,069.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,100,374.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2003 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2004 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2005				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)	145,880.			
9 Excess distributions carryover to 2005 Subtract lines 7 and 8 from line 6a	2,954,494.			
10 Analysis of line 9				
a Excess from 2000	NONE			
b Excess from 2001	5,478.			
c Excess from 2002	154,407.			
d Excess from 2003	2,524,540.			
e Excess from 2004	270,069.			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2004, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2004	(b) 2003	(c) 2002	(d) 2001	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b Endowment alternative test - enter 2% or minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 26 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds

If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 9

b The form in which applications should be submitted and information and materials they should include

SEE STATEMENT 10

c Any submission deadlines

MOST FOUNDATION ACTIVITY TAKES PLACE PRIOR TO END OF CALENDAR YEAR

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors **NONE**

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11		*	*	1,099,948.

* All organizations receiving grants are public charities and are not private foundations.
All grants are made for the purpose of assisting general operations of the recipient.

Total			► 3a	1,099,948.
b Approved for future payment SEE STATEMENT 14		*	*	1,077,667.
Total			► 3b	1,077,667.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 26 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	161,949.	
4 Dividends and interest from securities			14	323,252.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income			14	66,918.	
8 Gain or (loss) from sales of assets other than inventory			18	591,856.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				1,143,975.	
13 Total. Add line 12, columns (b), (d), and (e)				13	1,143,975.

(See worksheet in line 13 instructions on page 26 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 27 of the instructions.)

N/A

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting organization to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2 a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

Sian Here

**Paid
Preparer's
Use Only**

Preparer's
signature

► Kristen K. Guevel, CPA

Date _____

5/13/05

Check if
self-employed

Preparer's SSN or PTIN
(See **Signature** on page 28
of the instructions)

P00318533

Firm's name (or yours if self-employed), address, and ZIP code

DELOITTE TAX LLP
120 S 6TH STREET
MINNEAPOLIS, MN

55402-1844

Phone no **612-397-4000**

Form **990-PF** (2004)

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.

▶ Attach to the corporation's tax return.

2004

Name

Employer identification number

THE HUBBARD BROADCASTING FOUNDATION**41-6022291**

Note: In most cases, the corporation is not required to file Form 2220 (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Reasons for Filing - Check the boxes below that apply. If any boxes are checked, and line 6, below, is \$500 or more, the corporation **must** file Form 2220 even if it does not owe a penalty.

- 1 ☐ The corporation is using the adjusted seasonal installment method
- 2 ☐ The corporation is using the annualized income installment method
- 3 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part II Figuring the Underpayment

- 4 Total tax (see instructions) **4** **17,717.**
- 5 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4 . . . **5a**
- b Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method **5b**
- c Credit for Federal tax paid on fuels (see instructions) **5c**
- d Total. Add lines 5a through 5c **5d**
- 6 Subtract line 5d from line 4. If the result is less than \$500, **do not** complete or file this form. The corporation does not owe the penalty **6** **17,717.**
- 7 Enter the tax shown on the corporation's 2003 income tax return (see instructions) **Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8** **7** **5,029.**
- 8 Enter the **smaller** of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6 **8** **5,029.**

9 **Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Use 5th month), 6th, 9th, and 12th months of the corporation's tax year . . .

Exception If one of your installment due dates is September 15, 2004, see the instructions

10 **Required installments** If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column

11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15

Complete lines 12 through 18 of one column before going to the next column.

12 Enter amount, if any, from line 18 of the preceding column

13 Add lines 11 and 12

14 Add amounts on lines 16 and 17 of the preceding column

15 Subtract line 14 from line 13. If zero or less, enter -0-

16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-

17 **Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18

18 **Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column

	(a)	(b)	(c)	(d)	(e)
9	05/15/2004	06/15/2004	09/15/2004	12/15/2004	
10	1,257.	1,257.	1,257.	1,258.	
11	1,545.	1,250.	1,250.	1,250.	
12		288.	281.	274.	
13		1,538.	1,531.	1,524.	
14					
15	1,545.	1,538.	1,531.	1,524.	
16					
17					
18	288.	281.	274.		

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2004)

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (<i>Form 990-PF and Form 990-T filers</i> Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 366	22				
23 Number of days on line 20 after 6/30/2004 and before 10/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 366	24				
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005	25				
26 Underpayment on line 17 x Number of days on line 25 x 5% 366	26				
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005	27				
28 Underpayment on line 17 x Number of days on line 27 x 5% 365	28				
29 Number of days on line 20 after 3/31/2005 and before 7/1/2005	29				
30 Underpayment on line 17 x Number of days on line 29 x % 365	30				
31 Number of days on line 20 after 6/30/2005 and before 10/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x % 365	32				
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006	33				
34 Underpayment on line 17 x Number of days on line 33 x % 365	34				
35 Number of days on line 20 after 12/31/2005 and before 2/16/2006	35				
36 Underpayment on line 17 x Number of days on line 35 x % 365	36				
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37				
38 Penalty. Add columns (a) through (e) of line 37 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns	38				NONE

***For underpayments paid after March 31, 2005:** For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ANNUITY INCOME	66,918.	93,294.
	-----	-----
TOTALS	66,918.	93,294.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
FEDERAL TAXES	17,717.

TOTALS	17,717.
	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
MONTHLY INSURANCE PREMIUM	91,704.	91,704.	
INVESTMENT MANAGEMENT FEES	192,791.	192,791.	
MISCELLANEOUS	15,339.		15,339.
	-----	-----	-----
TOTALS	299,834.	284,495.	15,339.
	=====	=====	=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
ACCRUED INVESTMENT INCOME	32,063.	26,120.	26,120.
EXCISE TAX RECEIVABLE	1,545.	NONE	NONE
INVESTMENT IN ANNUITY	1,000,000.	868,420.	868,420.
	-----	-----	-----
TOTALS	1,033,608.	894,540.	894,540.
	=====	=====	=====

FORM 990PF, PART II - OTHER LIABILITIES

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
EXCISE TAX PAYABLE	NONE	12,422.
TOTALS	----- NONE =====	----- 12,422. =====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
UNREALIZED GAIN ON INVESTMENTS	1,464,974.

TOTAL	1,464,974.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
KATHRYN HUBBARD ROMINSKI 3415 UNIVERSITY AVE ST. PAUL, MN 55114	EXEC DIRECTOR/DIRECTOR 40 HRS/WK	104,219.	NONE	NONE
STANLEY S. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	PRESIDENT/DIRECTOR <1 HR/MNTH	NONE	NONE	NONE
KAREN H. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	VICE PRES/DIRECTOR <1 HR/MNTH	NONE	NONE	NONE
GERALD D. DEENEY 3415 UNIVERSITY AVE ST. PAUL, MN 55114	SECRETARY <1 HR/MNTH	NONE	NONE	NONE
CONSTANCE L. ECKERT 3415 UNIVERSITY AVE ST. PAUL, MN 55114	ASST. SECRETARY <1 HR/MNTH	NONE	NONE	NONE
STANLEY E. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR <1 HR/MNTH	NONE	NONE	NONE
VIRGINIA H. MORRIS 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR <1 HR/MNTH	NONE	NONE	NONE
ROBERT W. HUBBARD 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR <1 HR/MNTH	NONE	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
JULIA D. COYTE 3415 UNIVERSITY AVE ST. PAUL, MN 55114	DIRECTOR <1 HR/MNTH	NONE	NONE	NONE
	GRAND TOTALS	104,219.	NONE	NONE
		=====	=====	=====

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

KATHRYN HUBBARD ROMINSKI
3415 UNIVERSITY AVE, ST. PAUL, MN 55114 (651)642-4305

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

=====

SUMMARY FORM OF THE HISTORY AND PURPOSE OF THE ORGANIZATION, COPY OF
IRC SECTION 501(C)(3) STATUS LETTER, SPECIFIC PROJECT OR PROGRAM THAT
FUNDS WILL BE ALLOCATED TO, AND IF FUNDS ARE TO BE USED FOR OPERATING
OR NON-OPERATING EXPENSES.

THE HUBBARD BROADCASTING FOUNDATION
 EIN: 41-6022291
 SCHEDULE OF CONTRIBUTIONS
 YEARS ENDED DECEMBER 31, 2004 AND 2003

CASH CONTRIBUTIONS FOR OPERATION PURPOSES:	2004	2003
Adelante Development Center Inc	500	-
Advertising Council Inc.	1,000	1,000
Afton Historical Society Press	500	500
Afton Preschool	-	100
Afton-Lakeland Elementary School PTA	500	-
Albert Lea Community Child Care Center	500	500
Albert Lea Family YMCA	1,000	1,000
Albuquerque Character Counts	2,500	-
Alexandria Fire Department	1,000	1,500
Alexandria Police Department	-	1,000
Allina Health Systems, Hospice &	2,500	-
Alzheimer's Association - Minnesota/Dakota Chapter	-	1,000
American Air Museum in Britain	500	500
American Cancer Society	1,500	500
American Diabetes Association	2,500	3,000
American Friends of Jamaica	570	570
American Fund of the National Maritime Museum & Royal	-	5,000
American Heart Association	2,500	5,000
American Indian Chamber of Commerce	1,000	500
American Red Cross - Mid Rio Grande Chapter	2,500	2,500
AMICUS	250	1,000
ARC Northland	-	1,000
ARC of Roswell	500	500
Armed Forces Service Center	-	5,000
Art in Bloom	-	1,000
Arthritis Foundation	2,000	2,500
Basilica of St. Mary	-	1,000
Bayport Fire Department	500	500
BestPrep	1,000	-
Bethlehem Lutheran Church	1,920	-
Big Brothers & Big Sisters of Greater Minneapolis	4,000	4,000
Big Woods/Big Plains	200	200
B'nai B'rith International	1,000	-
Boy Scouts Council of America Viking	1,500	-
Boy Scouts of America - Great Southwest Council	2,000	5,000
Boy Scouts of America - Indianhead	1,500	1,500
Boy Scouts of America - Viking Council	-	1,500
Boy Scouts of America - Voyageurs Area Council	1,000	1,000
Boys and Girls Club of Bloomfield	1,500	1,500
Boys and Girls Club of Duluth	1,000	1,500
Boys and Girls Club of Farmington	1,000	1,000
Boys and Girls Club of Rochester	1,000	-
Brain Tumor Center of Minnesota	-	1,000
Breck School	-	100,000
Broadcast Education Association	1,000	1,000
Broadcaster's Foundation	5,000	5,000
Brubeck Institute (University of the Pacific)	-	1,250

THE HUBBARD BROADCASTING FOUNDATION
 EIN: 41-6022291
 SCHEDULE OF CONTRIBUTIONS
 YEARS ENDED DECEMBER 31, 2004 AND 2003

CARE Central Region	1,000	1,000
Carpenter St. Croix Valley Nature Center	500	1,500
CASA-Court Appointed Special Advocates	1,000	1,000
Catching the Dream	1,500	1,500
Cato Institute	5,000	5,000
Center for Individual Rights	1,000	1,000
Center for The Study of Popular Culture	5,000	4,500
Center for Victims of Torture	-	5,000
Charities Review Council of Minnesota	1,000	1,500
Chicago Classical Recording Foundation	-	5,000
Child Haven	1,000	1,000
Children's Cancer Research Fund	200,000	200,000
Children's Chance Inc.	1,000	-
Children's Home Society & Family Services	2,000	2,000
Children's Hospital Association	15,000	15,000
Children's Hospitals and Clinics Foundation	-	1,000
Children's Theatre Company	1,000	1,000
CHUM	1,000	-
Citizens' Council of Health Care	250	-
City of Duluth	-	1,000
Cloquet High School	2,000	-
Colfax County Angel Fire District	-	3,500
Colfax County Fire Department	2,500	-
College of St. Scholastica	2,500	2,495
Committee For Economic Development	2,500	2,500
Community Foundation of Chaves County	1,000	-
Community Neighborhood Housing	500	-
Community Volunteer Service of the St. Croix Valley Area	1,000	1,000
Como Zoo and Conservatory Society	7,000	6,500
Companion Dog Connection	500	-
COMPAS	2,000	2,500
CORP-Community of Recovering People	1,000	3,000
Council on Crime and Justice	1,000	1,000
Courage Center	11,500	12,000
Courage Center - Duluth	1,000	1,500
David Westphall Veteran's Foundation	2,000	-
Diabetes Research Institute Foundation	-	1,000
Direct Relief International	1,000	8,000
Duluth Bethel Society	1,000	-
Duluth Children's Museum	500	-
Duluth Danfield High School	2,000	-
Duluth East High School	2,000	-
Duluth LISC	1,000	2,000
EAA Aviation Foundation	25,000	25,000
Eagle Nest Elementary/Middle School PTA	500	1,000
Eagle Nest Fire and Rescue Service	1,000	-
Eagle Nest Volunteer Ambulance Service	-	1,000
Eastern New Mexico Medical Center Foundation	-	1,000
Edison Youth Hockey Association	-	500
Education Foundation of Hudson	500	500
Epilepsy Foundation of Minnesota	10,000	5,000

THE HUBBARD BROADCASTING FOUNDATION
 EIN: 41-6022291
 SCHEDULE OF CONTRIBUTIONS
 YEARS ENDED DECEMBER 31, 2004 AND 2003

Episcopal Homes of Minnesota	1,000	-
Espanola Valley High School	1,500	1,500
FamilyMeans	500	1,000
Foundation of the National Academy of Television and Arts	-	10,000
Freedom of Expression Foundation	3,500	3,500
Friends of Ascension School	7,500	1,000
Friends of the Minneapolis Public Library	-	11,000
Friends of the St. Paul Public Library	7,500	2,500
Front Line Missions, Inc.	-	1,000
Gillette Children's Hospital Foundation	8,000	13,000
Girl Scout Council of Greater Minneapolis	-	1,000
Girl Scout Council of St. Croix Valley	1,500	1,500
Girl Scouts of Chaparral Council, Inc	1,000	1,000
Globe of America	-	1,000
Goodwill Industries - Easter Seal Society of Minnesota	-	1,500
Goodwill Industries of New Mexico	2,000	-
Grand Rapids High School	-	2,000
Greater Albuquerque Chamber of Commerce	2,000	-
Greater Lake Country Food Bank	-	1,000
Greater Metropolitan Housing Corporation	2,000	-
Greater Minneapolis Crisis Nursery	1,000	1,500
Gred Marzolf Jr. Foundation	1,100	1,000
Gustavus Adolphus College	-	20,000
Guthrie Theater Foundation	1,000	1,000
H.E.A.R.T	3,000	4,000
Hamline University	3,000	-
Hamm Memorial Psychiatric Clinic	1,000	-
Harlem Children's Zone	2,500	-
Hayward High School	2,000	2,000
Hazelden Foundation	1,000	5,000
Hear of the Lakes United Way	1,000	1,000
Heritage Foundation	-	1,000
Hibbing High School	-	2,000
Hmong American Mutual Assistance Association, Inc.	1,000	1,000
Holcombe Circle Association Inc	250	500
Hope House of St. Croix Valley	500	500
Horation Alger Association	-	1,000
Hudson Memorial Health Foundation	1,000	1,000
Hudson Institute	15,000	-
Independent School District #701	2,000	-
Inner City Tennis	1,000	1,500
International Radio & Television Society	-	1,000
International Resue Committee	1,000	1,000
Intrepid Museum Foundation	10,000	35,000
IRTS Foundation Inc.	1,000	-
Johnson Institute	5,000	5,000
Junior Achievement	8,333	-
Juvenile Diabetes Research Foundation	-	5,000
Kanabec Care and Crisis Nursery, Inc.	500	500
KidsFirst Scholarship Fund of Minnesota	1,000	1,250
Kitchi Gammi Club Foundation	1,000	2,000

THE HUBBARD BROADCASTING FOUNDATION
 EIN: 41-6022291
 SCHEDULE OF CONTRIBUTIONS
 YEARS ENDED DECEMBER 31, 2004 AND 2003

Lake Superior College Foundation	2,000	2,000
Lakeview Memorial Hospital Auxiliary	1,000	1,000
Landscape Plant Development Center	5,000	-
Learning Disabilities Association	500	500
Lend A Hand	500	500
Library of American Broadcasting Foundation	10,000	-
Lifetrack Resources	500	500
Loaves & Fishes Too	1,000	1,500
Loft Literacy Center	3,500	-
Lower St. Croix Valley Fire Department	1,000	1,000
LyFord Cay Foundation	1,000	2,500
Marine Corps University Foundation	1,000	-
Marshall College Preparatory School	2,000	2,000
Matchbox Children's Theatre	1,000	2,000
Mayo Foundation for Medical Education and Research	10,000	10,000
Mentoring Partnership of Minnesota	2,500	5,000
Metropolitan Economic Development Association	500	500
Midwest Special Services, Inc	-	5,000
Miller Dwan Foundation	1,000	1,500
Minneapolis College of Art & Design	1,000	2,500
Minneapolis Heart Institute Foundation	7,500	2,500
Minneapolis Institute of Arts	5,000	7,500
Minneapolis Park & Recreation Board	250	-
Minneapolis Recreation Development	1,000	1,000
Minnesota AIDS Project	500	500
Minnesota Center For Photography	1,000	-
Minnesota Children's Museum	1,000	2,000
Minnesota Landscape Arboretum Foundation	3,000	3,000
Minnesota Literary Council	-	1,000
Minnesota Medical Foundation	12,500	15,000
Minnesota Opera	250	500
Minnesota Orchestra	10,000	10,000
Minnesota Orchestral Association	10,000	10,000
Minnesota Private College Fund	500	1,000
Minnesota Teen Challenges	100	-
Minnesota Zoo Foundation	1,400	3,000
Montana Fish, Wildlife, and Parks Foundation	5,000	-
Music From Angel Fire	2,500	10,000
National Foundation for Ectodermal Dysplasia	25,000	25,000
National Medical Fellowships, Inc.	500	1,000
Neighborhood Health Care Network	500	500
Neighborhood Involvement Program	500	1,460
New Mexico Mesa, Inc.	1,000	-
Northland Foundation	1,000	1,500
Ocean Reef Community Foundation	20,000	20,000
Ocean Reef Volunteer Fire Department	600	600
Operation Smile	-	1,500
Ordway Center for the Performing Arts	5,000	5,000
Ordway Circle of Stars	-	5,000
PACER Center	6,000	5,500
Palmer R. Chitester Fund	2,500	5,000

THE HUBBARD BROADCASTING FOUNDATION

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2004 AND 2003

Phipps Center for the Arts	500	1,000
Rainbow Christina Preschool	100	-
Ramsey County Historical Society	6,500	6,500
Red River Fire Department	1,000	1,000
Red River Valley Charter School	1,000	-
Redwood Area United Way	500	500
Religion and Society, Inc. (St. Croix Review)	1,000	1,000
Resources for Child Caring	250	1,000
Rivers Council of Minnesota	1,000	1,000
Road Back Foundation	250	500
Rodeheaver Foundation	375	500
Ronald McDonald House of New York	1,000	-
Rondo Avenue, Inc.	-	10,000
Roswell Museum and Art Center	500	500
Runestone Museum Foundation	2,500	2,500
Sailing Foundation of New York	1,000	-
Saint Paul City Ballet	1,500	1,500
Saints-Hilltoppers Arena, Inc	2,000	2,000
Salvation Army	500	-
Salvation Army of Duluth	1,000	-
Save Our Ship Inc	1,000	1,000
Schaut for Hope	-	100
School District 318	2,000	-
School District of Ashland	2,000	2,000
Science Museum of Minnesota	2,000	2,000
Search and Rescue Charitable Foundation	1,000	1,000
Second Harvest Northern Lakes Food	2,500	2,500
Seed Academy/Harvest Preparatory School	5,000	5,000
Shiprock Home for Women & Children	500	1,000
Sister Kenney Institute	-	500
Southwest State University Foundation	2,000	0
Spotlight on Crime Fund	-	25,000
St. Croix Area United Way	250	500
St. Croix Emergency Fund	2,500	-
St. Croix Valley Athletic Association	300	-
St. Croix Valley Girls Fastpitch Assoc.	200	-
St. Croix Valley Youth Service Bureau	1,000	500
St. Luke's Foundation	1,000	1,500
St. Mary's Baptist Church	-	500
St. Mary's Foundation	1,000	1,500
St. Mary's Mission School	1,000	1,000
St. Mary's Union Baptist Church	500	-
St. Paul Academy And Summit School	10,000	150,000
St. Paul Chamber Orchestra	2,000	2,000
St. Paul Urban Tennis Program	-	1,000
St. Vincent De Paul	1,000	1,000
Starkey Hearing Foundation	5,000	5,000
Stillwater Area Schools	15,000	15,000
Susan G Komen Breast Cancer Foundation	1,000	-
Taos Medical Services Foundation	1,000	1,000
Taos Youth Hockey League	-	1,000

THE HUBBARD BROADCASTING FOUNDATION

EIN: 41-6022291

SCHEDULE OF CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2004 AND 2003

Textile Center of Minnesota	10,000	-
The Heritage Foundation	1,000	-
Thirteen Patron's Network	2,500	-
Torah Academy	5,000	-
Torah Academy	2,000	-
Twin Cities Tree Trust	250	500
Twin Cities Public Television	3,000	2,500
Twin Cities RISE	2,500	5,000
U.S. English Foundation	1,000	1,000
United Hospital Foundation	-	625,000
United Way of Austin	1,000	1,500
United Way of Chaves County	1,500	1,500
United Way of Farmington	1,000	1,000
United Way of Grand Rapids	1,000	1,000
United Way of Greater Duluth	2,000	2,000
United Way of Greater Rochester	6,500	6,500
United Way of Hibbing	1,000	1,000
United Way of Northeast New York, Inc.	1,500	1,500
United Way of Virginia	1,000	1,000
University of Minnesota	-	750,000
University of Minnesota Department of Surgery	34,000	-
University of Minnesota Duluth	2,000	3,000
University of Minnesota Foundation	1,500	5,000
University of Minnesota Medical Foundation	1,000	4,500
University of Minnesota Medical School	-	5,000
University of New Mexico Foundation, Inc.	1,750	1,500
University of the Pacific	1,000	-
Urban Ventures Leadership	-	1,000
USS Missouri Memorial Association	-	10,000
Village of Angel Fire Fire Department	1,000	2,000
Virginia Public Schools ISD 706	2,000	2,000
Walker Art Center	5,000	5,000
WAMSO Minnesota Orchestra Volunteer Association	7,000	6,000
Washburn Child Guidance Center	250	500
Washington County Sheriff's Office	-	2,200
WesMin Resource Conservation & Development	-	1,000
WESST Corp.	-	5,000
Wilderness Inquiry	500	500
Wildwood Programs, Inc.	5,000	5,000
William Mitchell College of Law	-	28,500
Working Classroom, Inc	5,000	5,000
World Childhood Foundation	10,000	-
World Press Institute at Macalester	-	5,000
YMCA Mountainside Branch	2,500	2,500
YMCA of Greater St. Paul	5,000	7,000
YouthCare	1,000	1,500
Cash Contributions for Operating Purposes	853,948	2,577,725

THE HUBBARD BROADCASTING FOUNDATION
EIN: 41-6022291
SCHEDULE OF CONTRIBUTIONS
YEARS ENDED DECEMBER 31, 2004 AND 2003

CASH CONTRIBUTIONS FOR CAPITAL PURPOSES:

Albany Institute of History and Art	-	3,000
Alexandria Area Arts Association, Inc.	2,500	2,500
Arlington Municipal Hospital	10,000	10,000
Center for Victims of Torture	5,000	-
Chicago Classical Recording Foundation	5,000	-
CHUM	-	1,000
Church of St. Francis of Assisi	-	1,000
Como Zoo and Conservatory Society	16,800	25,000
Duluth Bethel Society	-	1,500
Fraser Community Services	10,000	10,000
Friends of St. Paul Public Library	-	50,000
Front Line Missions Inc	1,000	-
Gillette Children's Hospital Foundation	75,000	75,000
Glacial Ridge Hospital Foundation	5,000	5,000
Goodwill Industries of New Mexico	-	5,000
Goodwill Industries, Inc./Easter Seal Society of Minnesota	-	5,000
Gustavus Adolphus College	-	500,000
HOPE Adoption & Family Service	-	1,000
Midwest Special Services	5,000	-
Mounds Park Academy	50,000	50,000
PACER Center	10,000	10,000
People, Incorporated	1,000	-
Ronald McDonald House Charities	10,000	10,000
RS Eden	1,000	-
Sitting Bull College	5,000	5,000
St. Ambrose of Woodbury	-	50,000
Stillwater Public Library	25,000	-
Walker Art Center	10,000	-

Cash Contributions for Capital Purposes

247,300

820,000

Total Cash Contributions

1,099,948

3,377,725

THE HUBBARD BROADCASTING FOUNDATION
41-6022291
12/31/2004

Form 990PF, Part II, Line 10b

Investments Summary:

Account Name	Account Number	Total Portfolio Value
Bond Plus Account	5XW-29134-2	30,690
Systematic Financial	5XW-74002-5	2,064,142
Wentworth, Hauser & Violich	5XW-74003-3	1,861,354
Seneca Capital	5XW-74004-1	-
Barrow, Hanley, Mewhinney & Strauss	5XW-74006-6	5,313,503
Fayez, Sarofim & Company	5XW-74007-4	4,913,620
Barrow, Hanley, Mewhinney & Strauss, Inc.	5XW-74000-9	3,616,286
Lazard Asset Management	5XW-94007-0	1,852,748
		<u>19,652,343</u>

See attached account statements for detail.

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
1,050	ABERCROMBIE & FITCH CO CL A	46.95	49,298	24.79	26,029	23,269	2.4	0
950	ANNTAYLOR STORES CORP.	21.53	20,454	9.17	8,709	11,744	1.0	0
700	ARVINMERITOR INC.	22.37	15,659	16.53	11,568	4,091	0.8	280
1,135	BARNES & NOBLE INC.	32.27	36,626	23.16	26,283	10,343	1.8	0
340	COLUMBIA SPORTSWEAR CO COM	59.61	20,267	9.58	3,258	17,009	1.0	0
400	ETHAN ALLEN INTERIORS INC	40.02	16,008	17.52	7,010	8,998	0.8	64
1,200	FOOT LOCKER INC	26.93	32,316	13.91	16,690	15,626	1.6	144
600	HNI CORP COM	43.05	25,830	21.96	13,175	12,655	1.3	204
250	POLARIS INDUSTRIES INC	68.02	17,005	14.97	3,742	13,263	0.8	250
410	RC2 CORPORATION	32.60	13,366	29.80	12,218	1,148	0.6	0
325	TIMBERLAND CO - CL A	62.67	20,368	15.62	5,075	15,292	1.0	0
1,600	TOMMY HILFIGER CORP.	11.28	18,048	7.34	11,750	6,298	0.9	608
			285,245		145,508	139,737	13.8	1,550
Consumer Staples								
260	ADOLPH COORS CO-CL B	75.67	19,674	62.01	16,122	3,552	1.0	213
1,425	BLOCKBUSTER INC.	9.54	13,595	9.92	14,136	(541)	0.7	114
203	GAMESTOP CORP COM CL B	22.41	4,549	17.41	3,534	1,015	0.2	0
400	HEARST-ARGYLE TELEVISION INC.	26.38	10,552	23.94	9,575	977	0.5	0
650	J & J SNACK FOODS CORP	49.03	31,870	18.63	12,113	19,757	1.5	0
450	JACK IN THE BOX INC.	36.87	16,592	17.58	7,913	8,679	0.8	54
850	KNOLL INC COM NEW	17.50	14,875	18.02	15,320	(445)	0.7	0
535	RUBY TUESDAY INC.	26.08	13,953	25.47	13,629	324	0.7	24



Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
			125,659		92,340	33,319	6.1	405
Energy								
365	ATWOOD OCEANICS INC	52.10	19,017	29.00	10,585	8,432	0.9	0
364	CIMAREX ENERGY CO	37.90	13,796	15.42	5,614	8,182	0.7	0
685	HELMERICH & PAYNE INC	34.04	23,317	23.55	16,131	7,186	1.1	206
250	HOUSTON EXPLORATION CO	56.31	14,078	47.50	11,875	2,203	0.7	0
750	TIDEWATER INC	35.61	26,708	29.38	22,031	4,676	1.3	450
			96,915		66,237	30,678	4.7	656
Financials								
730	ASTORIA FINANCIAL CORP	39.97	29,178	13.06	9,536	19,642	1.4	584
350	CBL & ASSOCIATES PROPERTIES INC	76.35	26,723	25.50	8,925	17,798	1.3	746
1,500	COLONIAL BANCORP INC COM	21.23	31,845	11.66	17,495	14,350	1.5	720
670	GALLAGHER ARTHUR J & CO	32.50	21,775	11.81	7,914	13,861	1.1	348
670	GREATER BAY BANCORP	27.88	18,680	14.49	9,711	8,968	0.9	268
800	MAGUIRE PROPERTIES INC	27.46	21,968	19.10	15,280	6,688	1.1	1,280
300	PIPER JAFFRAY COS COM	47.95	14,385	45.36	13,608	777	0.7	0
420	RAYMOND JAMES FINANCIAL INC.	30.98	13,012	25.31	10,629	2,383	0.6	151
555	RECKSON ASSOCIATES REALTY CORP	32.81	18,210	22.55	12,516	5,693	0.9	943
1,017	REPUBLIC BANCORP INC	15.28	15,540	12.43	12,642	2,898	0.8	346
1,100	SELECTIVE INSURANCE GROUP INC	44.24	48,664	17.62	19,378	29,287	2.4	660
700	SKY FINANCIAL GROUP INC.	28.67	20,069	21.48	15,039	5,030	1.0	504
450	SOUTH FINL GROUP INC.	32.53	14,639	28.57	12,858	1,781	0.7	216



Account Holdings

December 31, 2004

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
550	WADDELL & REED FINANCIAL INC	23.89	13,140	20.00	11,000	2,140	0.6	194
1,316	WASHINGTON FEDERAL INC	26.54	34,927	14.90	19,613	15,314	1.7	1,263
800	WASHINGTON R EST IN TR SH BEN INT	33.87	27,096	21.62	17,296	9,800	1.3	1,064
800	WEBSTER FINANCIAL CORP	50.64	40,512	20.14	16,113	24,400	2.0	608
382	WEINGARTEN REALTY INVESTORS	40.10	15,318	18.94	7,237	8,081	0.7	1,207
			425,678		236,788	188,890	20.6	11,102
Health Care								
800	ANGIOTECH PHARMACEUTICALS INC	18.45	14,760	18.48	14,781	(21)	0.7	0
1,000	DATASCOPE CORP.	39.69	39,690	19.60	19,600	20,090	1.9	200
265	PACIFICARE HEALTH SYSTEMS INC DEL	56.52	14,978	28.62	7,585	7,392	0.7	0
			69,428		41,967	27,461	3.4	200
Industrials								
700	AGCO CORP	21.89	15,323	20.08	14,056	1,267	0.7	28
1,000	AIRTRAN HOLDINGS	10.70	10,700	11.58	11,576	(876)	0.5	0
450	ALBANY INTERNATIONAL CORP	35.16	15,822	30.29	13,632	2,190	0.8	0
465	CRANE CO	28.84	13,411	31.66	14,723	(1,313)	0.6	186
500	DRS TECHNOLOGIES, INC	42.71	21,355	27.94	13,970	7,386	1.0	0
245	EAGLE MATLS INC COM	86.35	21,156	54.73	13,409	7,747	1.0	294
450	GARDNER DENVER INC	36.29	16,331	24.18	10,881	5,450	0.8	0
300	GENLYTE GROUP INC.	85.68	25,704	36.90	11,070	14,634	1.2	0
425	HUB GROUP CL A	52.22	22,194	33.44	14,211	7,983	1.1	0
860	KVH INDUSTRIES INC	9.80	8,428	17.58	15,117	(6,689)	0.4	0



Account Holdings

December 31, 2004

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
600	MILLER HERMAN INC	27.63	16,578	16.77	10,061	6,518	0.8	87
480	MODINE MANUFACTURING CO	33.77	16,210	24.20	11,617	4,592	0.8	1,003
365	RELIANCE STEEL & ALUMINUM CO	38.96	14,220	35.35	12,901	1,319	0.7	88
385	ROFIN-SINAR TECHNOLOGIES, INC	42.45	16,343	29.04	11,179	5,164	0.8	0
1	THREE FIVE SYSTEMS INC	2.42	2	6.34	6	(4)	0.0	0
425	ULTRATECH STEPPER INC.	18.85	8,011	29.11	12,374	(4,362)	0.4	0
475	UNITED DEFENSE INDUSTRIES INC.	47.25	22,444	19.96	9,483	12,961	1.1	0
333	YELLOW ROADWAY CORP COM	55.71	18,551	34.48	11,483	7,069	0.9	0
365	YORK INTERNATIONAL CORP	34.54	12,607	37.15	13,559	(952)	0.6	219
			295,390		225,307	70,082	14.3	1,905
Information Technology								
1,275	ACTIVISION INC	20.18	25,730	8.72	11,117	14,613	1.2	0
1,600	APPLIED INNOVATION INC.	3.48	5,568	12.24	19,578	(14,010)	0.3	0
1,500	CARRIER ACCESS CORP COM	10.68	16,020	9.36	14,039	1,981	0.8	0
800	COHU INC	18.56	14,848	11.84	9,470	5,378	0.7	160
850	DITECH COMMUNICATIONS CORP	14.95	12,708	18.81	15,986	(3,278)	0.6	0
725	DSP GROUP INC.	22.33	16,189	19.53	14,158	2,031	0.8	0
1,000	FOUNDRY NETWORKS INC	13.16	13,160	11.87	11,870	1,290	0.6	0
1,100	LTX CORP	7.69	8,459	24.44	26,884	(18,425)	0.4	0
875	NETGEAR INC COM	18.19	15,916	13.74	12,023	3,894	0.8	0
1,100	ORBOTECH LTD. ORD	21.17	23,287	12.85	14,136	9,151	1.1	0
400	PALMONE INC COM	31.55	12,620	31.37	12,546	74	0.6	0
650	PHOTON DYNAMICS INC COM	24.28	15,782	18.21	11,836	3,946	0.8	156



Account Holdings

December 31, 2004

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
585	PHOTRONICS INC	16.50	9,653	21.11	12,351	(2,698)	0.5	0
1,400	PROGRESS SOFTWARE CORP	23.35	32,690	12.19	17,063	15,628	1.6	0
430	SAFENET INC	36.74	15,798	12.50	5,374	10,425	0.8	0
1,200	SYBASE INC	19.95	23,940	15.06	18,068	5,872	1.2	0
750	TAKE-TWO INTERACTIVE SOFTWARE INC	34.79	26,093	23.47	17,606	8,487	1.3	0
800	TEKELEC INC.	20.44	16,352	15.78	12,627	3,725	0.8	0
940	TRIDENT MICROSYSTEMS INC	16.72	15,717	11.51	10,818	4,899	0.8	0
300	WEBSense INC.	50.72	15,216	12.32	3,697	11,519	0.7	0
			335,745		271,245	64,499	16.3	316
Materials								
540	ALBEMARLE CORP	38.71	20,903	22.26	12,022	8,881	1.0	281
800	ALLIANCE GAMING CORP	13.81	11,048	15.42	12,339	(1,291)	0.5	0
700	AMERICAN WOODMARK CORP COM	43.68	30,576	12.37	8,659	21,917	1.5	140
375	CABOT MICROELECTRONICS CORP.	40.05	15,019	33.40	12,524	2,495	0.7	0
900	FERRO CORP	23.19	20,871	23.13	20,813	59	1.0	522
280	GEORGIA GULF CORP	49.80	13,944	20.46	5,727	8,217	0.7	90
1,800	GLATFELTER	15.28	27,504	13.00	23,400	4,104	1.3	1,260
800	LAFARGE CORP.	51.32	41,056	20.88	16,700	24,356	2.0	480
370	QUANEX CORP	68.57	25,371	30.04	11,113	14,257	1.2	237
840	UAP HLDG CORP COM	17.27	14,507	16.62	13,957	549	0.7	0
			220,799		137,255	83,544	10.7	3,009
Not Classified								
700	PACER INTERNATIONAL INC TENN	21.26	14,882	18.58	13,008	1,874	0.7	0



Account Holdings

December 31, 2004

Systematic Financial

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
			14,882		13,008	1,874	0.7	0
Telecommunication Services								
2,300	CINCINNATI BELL INC NEW COM	4.15	9,545	5.13	11,801	(2,256)	0.5	0
400	DYCOM INDUSTRIES INC.	30.52	12,208	16.76	6,704	5,504	0.6	0
685	NOVATEL WIRELESS INC.COM NEW	19.38	13,275	20.25	13,868	(593)	0.6	0
760	SIERRA WIRELESS INC.	17.68	13,437	17.50	13,300	137	0.7	0
			48,465		45,673	2,792	2.3	0
Utilities								
1,000	MGE ENERGY INC	36.03	36,030	21.75	21,750	14,280	1.7	1,343
			36,030		21,750	14,280	1.7	1,343
TOTAL COMMON STOCK			1,954,234		1,297,078	657,156	94.7	20,486
CASH AND EQUIVALENTS								
109,909	DBAB CASH RESERVE INSTL SHS.PRIME SER	1.00	109,909	1.00	109,909	0	5.3	956
			109,909		109,909	0	5.3	956
TOTAL CASH AND EQUIVALENTS			109,909		109,909	0	5.3	956
TOTAL			\$2,064,142		\$1,406,987	\$657,156	100.0%	\$21,442



Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
1,500	CENTRAL GARDEN & PET CO	41.74	62,610	7.88	11,816	50,794	3.4	0
1,700	GAIAM INCORPORATED	6.15	10,455	17.74	30,158	(19,703)	0.6	0
1,000	MONACO COACH CORP	20.57	20,570	22.29	22,289	(1,719)	1.1	0
1,400	NCO GROUP INC	25.85	36,190	26.13	36,586	(396)	1.9	0
			129,825		100,849	28,976	7.0	0
Consumer Staples								
2,000	ABM INDUSTRIES INC	19.72	39,440	10.09	20,188	19,253	2.1	1,320
975	AMERICAN ITALIAN PASTA	23.25	22,669	40.32	39,311	(16,643)	1.2	0
1,575	RARE HOSPITALITY INTL COM	31.86	50,180	18.25	28,736	21,443	2.7	0
2,400	TETRA TECH INC NEW	16.74	40,176	12.85	30,840	9,336	2.2	0
			152,464		119,075	33,389	8.2	1,320
Energy								
900	ATWOOD OCEANICS INC	52.10	46,890	49.26	44,331	2,559	2.5	0
1,000	HELMERICH & PAYNE INC	34.04	34,040	22.83	22,833	11,207	1.8	300
1,800	HYDRIL CO	45.51	81,918	17.00	30,600	51,318	4.4	0
2,200	PATTERSON-UTI ENERGY INC	19.45	42,790	12.01	26,422	16,368	2.3	0
2,300	QUICKSILVER RESOURCES INC	36.78	84,594	3.00	6,900	77,694	4.5	0
			290,232		131,086	159,147	15.6	300
Financials								
1,850	COMMERCIAL CAPITAL BANCORP INC	23.18	42,883	21.99	40,677	2,206	2.3	0
			42,883		40,677	2,206	2.3	0



Account Holdings

December 31, 2004

Wentworth, Hauser & Violich

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Health Care								
1,400	ACCREDITO HEALTH INC	27.72	38,808	26.00	36,400	2,408	2.1	0
1,800	ALPHARMA INC CL A	16.95	30,510	22.39	40,303	(9,793)	1.6	324
700	BIO-RAD LABORATORIES INC CL A	57.37	40,159	10.63	7,443	32,716	2.2	0
2,000	CONNETICS CORP	24.29	48,580	20.80	41,600	6,980	2.6	0
2,300	OAKLEY INC	12.75	29,325	10.02	23,053	6,272	1.6	0
5,400	PAIN THERAPEUTICS INC.	7.21	38,934	7.12	38,424	510	2.1	0
3,600	SELECT MED CORP	17.60	63,360	7.58	27,270	36,090	3.4	0
			289,676		214,492	75,184	15.6	324
Industrials								
3,000	ALERIS INTL INC.COM	16.92	50,760	7.42	22,265	28,495	2.7	0
5,000	HYPERCOM CORP COM	5.92	29,600	7.07	35,365	(5,765)	1.6	1,400
1,200	JACOBS ENGINEERING GROUP	47.79	57,348	15.23	18,271	39,077	3.1	0
1,000	PARK ELECTROCHEMICAL CORP	21.68	21,680	14.04	14,035	7,645	1.2	240
1,000	YORK INTERNATIONAL CORP	34.54	34,540	22.19	22,188	12,353	1.9	600
			193,928		112,125	81,803	10.4	2,240
Information Technology								
3,200	AEROFLEX INC.COM	12.12	38,784	12.33	39,453	(669)	2.1	0
5,700	ARRIS GROUP INC	7.04	40,128	6.41	36,518	3,610	2.2	0
3,600	EMBARCADERO TECHNOLOGIES INC.COM	9.41	33,876	7.65	27,532	6,344	1.8	0
2,700	INTERNET SEC SYSTEMS INC	23.25	62,775	13.87	37,444	25,331	3.4	1,620
1,300	NEWPORT CORP	14.10	18,330	25.01	32,513	(14,183)	1.0	26
4,500	TYLER TECHNOLOGIES INC	8.36	37,620	9.47	42,616	(4,996)	2.0	0



Account Holdings

December 31, 2004

Wentworth, Hauser & Violich

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
7,400	WEBMETHODS INC	7.21	53,354	8.65	63,974	(10,620)	2.9	0
			284,867		280,051	4,816	15.3	1,646
Materials								
4,100	CROMPTON CORP	11.80	48,380	5.97	24,468	23,912	2.6	820
1,475	GEORGIA GULF CORP	49.80	73,455	26.38	38,910	34,545	3.9	472
1,700	MAVERICK TUBE CORP COM	30.30	51,510	18.98	32,270	19,240	2.8	0
			173,345		95,648	77,697	9.3	1,292
Not Classified								
6,000	POLYONE CORP	9.06	54,360	6.05	36,297	18,063	2.9	1,500
			54,360		36,297	18,063	2.9	1,500
Utilities								
1,600	HAWAIIAN ELECTRIC INDUSTRIES INC	29.15	46,640	24.20	38,723	7,917	2.5	3,968
2,200	SOUTHWESTERN ENERGY CO	50.69	111,518	14.23	31,304	80,214	6.0	0
			158,158		70,027	88,131	8.5	3,968
TOTAL COMMON STOCK			1,769,738		1,200,326	569,412	95.1	12,590
CASH AND EQUIVALENTS								
91,616	DBAB CASH RESERVE INSTL	1.00	91,616	1.00	91,616	0	4.9	797
	SHS PRIME SER							
			91,616		91,616	0	4.9	797
TOTAL CASH AND EQUIVALENTS			91,616		91,616	0	4.9	797
TOTAL			\$1,861,354		\$1,291,942	\$569,412	100.0%	\$13,387



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
2,200	CARNIVAL CORP	57.63	126,786	24.94	54,864	71,922	2.4	924
4,900	DOLLAR GEN CORP	20.77	101,773	13.98	68,517	33,256	1.9	627
300	GANNETT INC	81.70	24,510	81.49	24,447	63	0.5	264
6,000	MATTEL INC	19.49	116,940	17.79	106,729	10,211	2.2	2,160
3,300	STANLEY WKS	48.99	161,667	30.74	101,456	60,211	3.0	3,036
			531,676		356,013	175,663	10.0	7,011
Consumer Staples								
2,600	ALTRIA GROUP INC	61.10	158,860	42.27	109,912	48,948	3.0	7,592
3,500	CONAGRA INC	29.45	103,075	23.80	83,296	19,779	1.9	3,150
2,000	DEAN FOODS CO	32.95	65,900	31.23	62,455	3,445	1.2	1,800
2,800	IMPERIAL TOBACCO GROUP PLC	55.25	154,700	27.47	76,923	77,777	2.9	2,584
3,800	UST INC	48.11	182,818	15.32	58,224	124,594	3.4	6,992
3,000	WENDYS INTERNATIONAL INC	39.26	117,780	20.70	62,111	55,669	2.2	720
			783,133		452,921	330,212	14.7	22,838
Energy								
2,712	BP PLC SPON/ADR	58.40	158,381	49.81	135,097	23,284	3.0	4,507
1,200	CHEVRONTXACO CORP	52.51	63,012	33.52	40,222	22,790	1.2	3,120
1,800	CONOCOPHILLIPS	86.83	156,294	54.16	97,489	58,805	2.9	3,096
2,578	ENCANA CORP	57.10	147,204	24.62	63,462	83,742	2.8	647
2,700	OCCIDENTAL PETROLEUM CORP	58.36	157,572	19.72	53,238	104,334	3.0	2,700
			682,462		389,508	292,954	12.8	14,070



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Financials								
3,100	ALLSTATE CORP	51.72	160,332	33.82	104,855	55,477	3.0	2,356
1,888	BANK OF AMERICA CORP	46.99	88,717	24.07	45,438	43,279	1.7	3,398
3,033	CITIGROUP INC	48.18	146,130	34.59	104,925	41,205	2.8	4,853
1,700	EQUITY OFFICE PROPERTIES TRUST	29.12	49,504	27.71	47,102	2,402	0.9	3,060
1,900	HARTFORD FIN'L SVCS	69.31	131,689	43.05	81,797	49,892	2.5	1,900
4,000	MBNA CORP	28.19	112,760	24.55	98,215	14,545	2.1	1,920
900	MGIC INVESTMENT CORP WISC	68.91	62,019	67.00	60,300	1,719	1.2	90
1,500	PNC FINANCIAL GROUP INC.	57.44	86,160	45.99	68,991	17,169	1.6	2,880
2,700	SLM CORPORATION	53.39	144,153	34.62	93,479	50,674	2.7	2,160
3,200	WASHINGTON MUTUAL INC	42.28	135,296	33.64	107,638	27,658	2.5	5,504
1,500	WELLS FARGO & CO. (NEW)	62.15	93,225	50.16	75,245	17,980	1.8	1,440
1,700	XL CAPITAL LTD - CL A	77.65	132,005	71.85	122,139	9,866	2.5	825
			1,341,990		1,010,123	331,867	25.3	30,386
Health Care								
4,000	BAXTER INTL INC	34.54	138,160	25.84	103,366	34,794	2.6	2,328
4,100	BRISTOL MYERS SQUIBB CO	25.62	105,042	32.66	133,925	(28,883)	2.0	4,510
700	CIGNA CORP	81.57	57,099	83.68	58,576	(1,477)	1.1	896
5,500	PFIZER INC	26.89	147,895	29.72	163,479	(15,584)	2.8	4,180
5,100	SCHERING PLOUGH CORP	20.88	106,488	26.16	133,399	(26,911)	2.0	3,264
1,800	WELLPOINT INC.	115.00	207,000	75.04	135,076	71,924	3.9	0
			761,684		727,820	33,864	14.3	15,178
Industrials								



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
3,100	AMERICAN POWER CONVERSION CORP	21.40	66,340	15.24	47,268	19,082	1.2	0
900	BOEING CO	51.77	46,593	45.15	40,638	5,955	0.9	720
2,700	BURLINGTON NORTHERN SANTA FE CORP	47.61	127,737	26.45	71,416	56,321	2.4	1,296
1,300	EMERSON ELEC CO	70.10	91,130	51.39	66,804	24,326	1.7	1,989
2,900	HONEYWELL INTL INC	35.41	102,689	33.50	97,162	5,527	1.9	2,175
1,600	PITNEY BOWES INC	46.28	74,048	32.47	51,949	22,099	1.4	1,856
			508,537		375,227	133,310	9.6	8,036
Materials								
1,700	LYONDELL CHEMICAL CO	28.92	49,164	18.34	31,179	17,985	0.9	1,530
			49,164		31,179	17,985	0.9	1,530
Telecommunication Services								
1,000	VERIZON COMMUNICATIONS	40.51	40,510	47.82	47,816	(7,306)	0.8	1,540
			40,510		47,816	(7,306)	0.8	1,540
Utilities								
2,900	AMERICAN ELECTRIC POWER CO INC	34.34	99,586	27.37	79,362	20,224	1.9	1,740
3,900	DUKE ENERGY CORP	25.33	98,787	20.19	78,746	20,041	1.9	4,290
2,100	ENTERGY CORP	67.59	141,939	30.89	64,873	77,066	2.7	2,646
			340,312		222,981	117,331	6.4	8,676
TOTAL COMMON STOCK			5,039,468		3,613,589	1,425,879	94.8	109,266
<u>CASH AND EQUIVALENTS</u>								



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
274,035	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	274,035	1.00	274,035	0	5.2	2,384
			274,035		274,035	0	5.2	2,384
TOTAL CASH AND EQUIVALENTS			274,035		274,035	0	5.2	2,384
TOTAL			\$5,313,503		\$3,887,624	\$1,425,879	100.0%	\$111,650



Account Holdings

December 31, 2004

Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
1,200	HOME DEPOT INC	42.74	51,288	37.29	44,748	6,540	1.0	408
1,325	MCGRAW HILL INC	91.54	121,291	43.36	57,456	63,834	2.5	1,590
1,400	TARGET CORP	51.93	72,702	37.14	51,996	20,706	1.5	308
700	VIACOM INC-CL B	36.39	25,473	34.95	24,465	1,008	0.5	196
2,500	WAL MART STORES INC	52.82	132,050	36.73	91,835	40,215	2.7	700
			402,804		270,500	132,304	8.2	3,202
Consumer Staples								
4,500	ALTRIA GROUP INC	61.10	274,950	48.90	220,038	54,913	5.6	13,140
1,000	ANHEUSER BUSCH	50.73	50,730	50.80	50,800	(70)	1.0	660
3,000	COCA-COLA COMPANY	41.63	124,890	60.02	180,064	(55,174)	2.5	3,000
1,000	COLGATE PALMOLIVE CO	51.16	51,160	39.47	39,469	11,691	1.0	630
800	CVS CORP	45.07	36,056	44.19	35,350	706	0.7	184
1,300	KRAFT FOODS INC.	35.61	46,293	33.79	43,924	2,369	0.9	780
2,000	MCDONALDS	32.06	64,120	29.25	58,507	5,614	1.3	430
1,100	NESTLE SA ADR	66.00	72,600	54.80	60,280	12,320	1.5	986
2,400	PEPSICO INC	52.20	125,280	41.13	98,700	26,580	2.5	1,392
3,000	PROCTER & GAMBLE CO	55.08	165,240	40.64	121,908	43,333	3.4	4,560
700	SYSCO CORP	38.17	26,719	35.65	24,955	1,764	0.5	196
1,500	TIME WARNER INC	19.44	29,160	51.71	77,563	(48,403)	0.6	0
2,300	WALGREEN CO	38.37	88,251	25.97	59,739	28,512	1.8	322
			1,155,449		1,071,294	84,155	23.5	26,280
Energy								
2,500	BP PLC SPON ADR	58.40	146,000	42.75	106,875	39,125	3.0	4,155



Account Holdings

December 31, 2004

Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
2,500	CHEVRONTEXACO CORP	52.51	131,275	45.44	113,612	17,664	2.7	6,500
700	CONOCOPHILLIPS	86.83	60,781	76.38	53,467	7,314	1.2	1,204
5,976	EXXON MOBIL CORP.	51.26	306,330	35.54	212,380	93,950	6.2	5,498
400	OCCIDENTAL PETROLEUM CORP	58.36	23,344	57.57	23,028	316	0.5	400
1,700	ROYAL DUTCH PETE CO NY REG GLDR 1.25	57.38	97,546	48.61	82,645	14,901	2.0	2,028
			765,276		592,006	173,270	15.6	19,785
Financials								
2,300	AMERICAN EXPRESS CO	56.37	129,651	43.37	99,758	29,893	2.6	1,104
1,273	AMERICAN INTL GROUP	65.67	83,598	73.80	93,947	(10,349)	1.7	382
2,000	BANK OF AMERICA CORP	46.99	93,980	37.88	75,750	18,230	1.9	3,600
30	BERKSHIRE HATHAWAY, INC. CL B	2,936.00	88,080	2,038.10	61,143	26,937	1.8	0
4,500	CITIGROUP INC	48.18	216,810	16.40	73,802	143,008	4.4	7,200
1,400	FANNIE MAE	71.21	99,694	65.45	91,628	8,066	2.0	2,912
700	FREDDIE MAC - VOTING COMMON	73.70	51,590	68.26	47,782	3,808	1.0	840
800	HSBC HOLDINGS PLC SA NEW	85.14	68,112	79.99	63,992	4,120	1.4	1,933
2,100	J P MORGAN CHASE & CO	39.01	81,921	28.42	59,675	22,246	1.7	2,856
2,200	MARSH & MCLENNAN COMPANIES INC	32.90	72,380	24.88	54,725	17,655	1.5	4,664
1,800	MERRILL LYNCH & CO INC	59.77	107,586	21.50	38,700	68,886	2.2	1,152
1,050	SUNTRUST BANKS INC.	73.88	77,574	66.81	70,150	7,424	1.6	1,680
			1,170,976		831,052	339,924	23.8	28,323
Health Care								
1,800	ABBOTT LABS	46.65	83,970	41.32	74,373	9,597	1.7	1,512



Account Holdings

December 31, 2004

Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
1,200	ELI LILLY CO	56.75	68,100	81.39	97,668	(29,568)	1.4	1,704
2,500	JOHNSON & JOHNSON	63.42	158,550	40.47	101,182	57,368	3.2	1,800
2,000	MERCK & CO	32.14	64,280	62.24	124,471	(60,191)	1.3	3,040
5,700	PFIZER INC	26.89	153,273	31.62	180,225	(26,952)	3.1	4,332
			528,173		577,919	(49,746)	10.7	12,388
Industrials								
1,100	EMERSON ELEC CO	70.10	77,110	61.66	67,822	9,288	1.6	1,683
6,000	GENERAL ELECTRIC CO	36.50	219,000	25.15	150,905	68,095	4.5	4,800
800	UNITED PARCEL SERVICE INC-CL B	85.46	68,368	61.09	48,875	19,493	1.4	608
			364,478		267,602	96,876	7.4	7,091
Information Technology								
6,700	INTEL CORP	23.39	156,713	23.97	160,590	(3,877)	3.2	2,144
650	INT'L BUSINESS MACHINES	98.58	64,077	107.30	69,742	(5,665)	1.3	468
6,050	MICROSOFT CORP	26.71	161,596	29.04	175,698	(14,102)	3.3	1,936
1,000	TEXAS INSTRUMENTS, INC.	24.62	24,620	49.06	49,063	(24,443)	0.5	85
			407,006		455,092	(48,087)	8.3	4,633
Telecommunication Services								
4,000	NEWS CORP CL A	18.66	74,640	16.34	65,340	9,300	1.5	223
			74,640		65,340	9,300	1.5	223
TOTAL COMMON STOCK			4,868,801		4,130,805	737,996	99.1	101,925
<u>CASH AND EQUIVALENTS</u>								



Account Holdings

December 31, 2004

Fayez, Sarofim & Company

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
44,820	DBAB CASH RESERVE INSTL	1.00	44,820	1.00	44,820	0	0.9	390
	SHS PRIME SER							
			44,820		44,820	0	0.9	390
TOTAL CASH AND EQUIVALENTS			44,820		44,820	0	0.9	390
TOTAL			\$4,913,620		\$4,175,625	\$737,996	100.0%	\$102,314



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
CORPORATE BONDS								
10,000	WELLPOINT INC NT 144A 3.750% DUE 12/14/2007	99.95	9,995	99.92	9,992	3	0.3	375
10,000	WELLPOINT INC NT 144A 5.000% DUE 12/15/2014	99.69	9,969	99.31	9,931	37	0.3	500
			19,963		19,923	40	0.6	875
Asset Backed								
25,000	DEERE JOHN CAP CORP MED TERM NOTE 3.750% DUE 01/13/2009	99.29	24,823	99.98	24,995	(172)	0.7	938
			24,823		24,995	(172)	0.7	938
Banks/ Brokerages								
25,000	BANK ONE 5.900% DUE 11/15/2011	107.57	26,893	104.95	26,239	655	0.7	1,475
55,000	WACHOVIA BANK COMMERCIAL MTG 3.989% DUE 06/15/2035	95.48	52,512	100.48	55,262	(2,751)	1.5	2,194
			79,405		81,501	(2,096)	2.2	3,669
Chemicals								
20,000	OCEAN ENERGY INC NEW SR NT 4.375% DUE 10/01/2007	101.46	20,292	101.32	20,263	29	0.6	875
			20,292		20,263	29	0.6	875
Finance								
25,000	FORD MOTOR CREDIT CO 6.500% DUE 01/25/2007	105.80	26,449	100.98	25,245	1,204	0.7	1,625
25,000	GMAC 6.125% DUE 08/28/2007	105.28	26,320	101.94	25,485	835	0.7	1,531



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
20,000	INTL LEASE FINANCE CORP 3.300% DUE 01/23/2008	98.19	19,637	98.76	19,751	(114)	0.5	660
10,000	PRUDENTIAL FINANCIAL INC 3.750% DUE 05/01/2008	99.43	9,943	99.99	9,999	(55)	0.3	375
10,000	COUNTRYWIDE HOME LOAN 3.250% DUE 05/21/2008	97.78	9,778	99.95	9,995	(216)	0.3	325
25,000	CATERPILLAR FINANCIAL SERVICES CORP MTN 3.700% DUE 08/15/2008	99.54	24,885	100.00	25,000	(115)	0.7	925
10,000	AMERICAN GENERAL FINANCE 5.375% DUE 09/01/2009	104.88	10,488	105.80	10,580	(92)	0.3	538
25,000	MORGAN STANLEY 4.000% DUE 01/15/2010	98.86	24,716	99.03	24,757	(41)	0.7	1,000
20,000	CAPITAL ONE BANK 5.750% DUE 09/15/2010	106.08	21,216	99.99	19,998	1,218	0.6	1,150
25,000	GENERAL ELECTRIC CAP CORP 6.875% DUE 11/15/2010	112.60	28,150	114.39	28,598	(448)	0.8	1,719
10,000	WASHINGTON MUT FINL CORP NT 6.875% DUE 05/15/2011	113.39	11,339	112.20	11,220	119	0.3	688
15,000	HOUSEHOLD FIN CORP 6.375% DUE 11/27/2012	110.49	16,573	109.38	16,408	166	0.5	956
15,000	WYETH SR NT 5.500% 02/01/14 5.500% DUE 02/01/2014	103.46	15,519	105.67	15,851	(332)	0.4	825
15,000	ASSURANT INC SR NT 5.625% 02/15/14 5.625% DUE 02/15/2014	103.28	15,491	101.88	15,283	209	0.4	844
30,000	MERRILL LYNCH & CO MEDIUM TERM NOTES 5.000% DUE 01/15/2015	99.61	29,882	99.33	29,799	83	0.8	1,500
			290,388		287,969	2,419	8.0	14,660
Industrials - FI								



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
15,000	REED ELSEVIER CAP INC GLOBAL NOTE 6.125% DUE 08/01/2006	103.69	15,553	106.25	15,938	(384)	0.4	919
30,000	KERR MCGEE CORP 5.875% DUE 09/15/2006	103.75	31,125	104.62	31,385	(261)	0.9	1,763
15,000	HEWLETT-PACKARD CO 5.750% DUE 12/15/2006	104.11	15,617	104.47	15,671	(54)	0.4	863
25,000	BAXTER INTL 5.250% DUE 05/01/2007	103.25	25,813	104.24	26,061	(248)	0.7	1,313
10,000	MARATHON OIL CORP 5.375% DUE 06/01/2007	103.99	10,399	106.04	10,604	(206)	0.3	538
25,000	MOTOROLA INC SR NT 4.608% DUE 11/16/2007	101.97	25,494	101.57	25,391	102	0.7	1,152
10,000	DAIMLERCHRYSLER NA HLDG 4.750% DUE 01/15/2008	102.14	10,214	101.67	10,167	47	0.3	475
20,000	COMCAST CORP 7.625% DUE 02/15/2008	110.20	22,040	111.08	22,216	(175)	0.6	1,525
20,000	SLM CORP NT 3.950% 08/15/08 REGDTD 08/06/03 3.950% DUE 08/15/2008	100.10	20,021	99.98	19,995	25	0.6	1,790
10,000	UNIVISION COMMUNICATIONS INC. 3.875% DUE 10/15/2008	99.13	9,913	99.63	9,963	(50)	0.3	388
25,000	WEYERHAEUSER CO 5.950% DUE 11/01/2008	107.09	26,772	106.42	26,605	166	0.7	1,488
15,000	AMGEN INC SR NT 4.000% DUE 11/18/2009	99.69	14,954	99.81	14,971	(18)	0.4	600
10,000	COMCAST CORP 5.500% DUE 03/15/2011	105.70	10,570	103.75	10,375	195	0.3	550
20,000	ATLANTIC RICHFIELD CO-DEBS 8.500% DUE 04/01/2012	124.15	24,829	124.46	24,893	(63)	0.7	1,700
15,000	PRUDENTIAL FINL INC MEDIUM TERM NTS 5.100% DUE 09/20/2014	100.48	15,072	99.57	14,936	136	0.4	765



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
25,000	CONAGRA FOODS INC 7.125% DUE 10/01/2026	118.90	29,724	105.01	26,253	3,471	0.8	1,781
10,000	AOL TIME WARNER DEB 7.625% DUE 04/15/2031	120.98	12,098	114.76	11,476	621	0.3	763
10,000	GENERAL MTRS CORP DEB 8.375 07/15/33 8.375% DUE 07/15/2033	105.94	10,594	98.70	9,870	724	0.3	838
15,000	SCHERING PLOUGH CORP SR NT 6.500% DUE 12/01/2033	112.56	16,884	109.59	16,439	446	0.5	975
30,000	LOCKHEED MARTIN CORP 7.200% DUE 05/01/2036	121.41	36,424	115.69	34,706	1,718	1.0	2,160
			384,106	377,915		6,191	10.6	21,342
Telecommunications								
30,000	GTE CORP VERIZON COMMUNICATIONS 6.360% DUE 04/15/2006	103.74	31,121	104.35	31,305	(184)	0.9	1,908
20,000	VERIZON WIRELESS CAPITAL 5.375% DUE 12/15/2006	103.58	20,716	103.83	20,767	(50)	0.6	1,075
20,000	SPRINT CAP CORP 6.000% DUE 01/15/2007	104.66	20,932	103.87	20,774	158	0.6	1,200
25,000	AT&T WIRELESS SERVICES INC. 8.125% DUE 05/01/2012	120.88	30,221	115.17	28,793	1,428	0.8	2,031
15,000	AT&T WIRELESS SERVICES INC 8.720% DUE 03/01/2031	134.83	20,225	118.93	17,840	2,385	0.6	1,308
			123,215	119,478		3,737	3.4	7,522
Transportation (Corp.)								
10,000	FEDEX CORP 9.650% DUE 06/15/2012	129.86	12,986	129.97	12,997	(11)	0.4	965
15,000	NORFOLK SOUTHERN CORP NOTE 7.050% DUE 05/01/2037	116.93	17,539	115.65	17,348	191	0.5	1,058



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Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
			30,525		30,345	181	0.8	2,023
Utilities								
15,000	SOUTHERN CO. CAPITAL FUNDING 5.300% DUE 02/01/2007	104.56	15,684	104.36	15,654	30	0.4	795
15,000	FPL GROUP CAP INC FTD DEB SER A 4.086% DUE 02/16/2007	101.06	15,159	101.15	15,173	(14)	0.4	613
25,000	CARNIVAL CORP GTD SR NT 3.750% 3.750% DUE 11/15/2007	100.15	25,037	99.76	24,939	98	0.7	938
20,000	MIDAMERICAN ENERGY HLDGS 3.500% DUE 05/15/2008	97.96	19,591	99.90	19,980	(389)	0.5	700
15,000	XCEL ENERGY INC. MINN SR NOTE 7.000% DUE 12/01/2010	112.72	16,908	109.47	16,420	488	0.5	1,050
20,000	PSEG POWER LLC 6.950% DUE 06/01/2012	112.68	22,537	109.44	21,888	649	0.6	1,390
15,000	MIDAMERICAN ENERGY HLDGS 5.875% DUE 10/01/2012	105.96	15,895	109.52	16,428	(533)	0.4	881
15,000	DOMINION RESOURCES INC 5.000% DUE 03/15/2013	100.61	15,092	99.22	14,883	209	0.4	750
10,000	DOMINION RESOURCES INC 6.875% DUE 10/15/2026	100.00	10,000	113.27	11,327	(1,327)	0.3	688
5,000	AEP TEX CENT CO SR NT SER E 6.650% 02/15/33 B/EDTD 09/18/03 6.650% DUE 02/15/2033	110.02	5,501	114.82	5,741	(240)	0.2	333
10,000	APPALACHIAN POWER CO 5.950% DUE 05/15/2033	101.04	10,104	99.80	9,980	123	0.3	595
			171,508		172,413	(905)	4.7	8,732
TOTAL CORPORATE BONDS			1,144,225		1,134,802	9,423	31.6	60,635
GOVERNMENT BONDS								



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
100,000	US TREASURY BOND 3.375% DUE 09/15/2009	99.09	99,086	100.07	100,070	(984)	2.7	3,375
			99,086		100,070	(984)	2.7	3,375
US Treasuries								
75,000	U S TREASURY N/B 4.625% DUE 05/15/2006	102.31	76,729	102.73	77,050	(322)	2.1	3,469
25,000	US TREASURY NOTE 3.875% DUE 05/15/2009	101.47	25,368	102.12	25,531	(162)	0.7	969
70,000	US TREASURY NOTES 4.250% DUE 08/15/2014	100.22	70,156	101.41	70,988	(832)	1.9	2,975
50,000	US TREASURY N/B 5.375% DUE 02/15/2031	108.13	54,067	101.98	50,988	3,078	1.5	2,688
			226,320		224,557	1,763	6.3	10,100
TOTAL GOVERNMENT BONDS			325,406		324,627	779	9.0	13,475
GOVERNMENT AGENCY								
Government Agencies								
35,000	FEDERAL HOME LOAN MTG CORP 5.875% DUE 03/21/2011	107.97	37,789	107.26	37,542	247	1.0	2,056
65,000	FNMA 5.125% DUE 01/02/2014	101.97	66,280	100.30	65,197	1,083	1.8	3,331
			104,069		102,740	1,329	2.9	5,388
TOTAL GOVERNMENT AGENCY			104,069		102,740	1,329	2.9	5,388
GOVERNMENT AGENCY DISCOUNT NOTES								
Government Agencies								
320,000	FNMA DISC NTS DUE 01/13/2005	99.94	319,808	99.93	319,761	47	8.8	0



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
			319,808		319,761	47	8.8	0
TOTAL GOVERNMENT AGENCY DISCOUNT NOTE			319,808		319,761	47	8.8	0
<u>MORTGAGE BACKED SECURITIES</u>								
CMO								
24,627	FNMA GTD MTG PASS THRU CTFS POOL # 801716 5.500% DUE 10/01/2034	101.58	25,016	101.73	25,054	(38)	0.7	1,354
30,000	CITIGROUP COML MTG TR SER 2004 C2 CL A3 4.380% DUE 10/15/2041	99.11	29,733	100.50	30,149	(416)	0.8	1,314
30,000	BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES 2003-PWR5 A4 4.831% DUE 07/11/2042	100.81	30,242	100.55	30,164	79	0.8	1,449
			84,991		85,366	(375)	2.4	4,118
Government Agencies								
220,000	FNMA 30 YR TBA 6.000% DUE 01/01/2030	102.94	226,464	0.00	0	226,464	6.3	13,200
			226,464		0	226,464	6.3	13,200
Pass-Thru								
92,581	FHLMC POOL # E96536 5.000% DUE 03/01/2018	101.63	94,094	103.56	95,881	(1,787)	2.6	4,629
46,570	FNMA GTD MTG PASS THRU CTF POOL # 747844 5.500% DUE 12/01/2018	103.44	48,170	104.16	48,506	(336)	1.3	2,561
32,609	FHLMC POOL # B12563 GOLD 5.000% DUE 02/01/2019	101.63	33,142	103.34	33,700	(558)	0.9	1,630



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
108,478	FHLMC POOL #G01457 6.000% DUE 08/01/2029	103.66	112,446	103.78	112,580	(135)	3.1	6,509
65,934	FNMA GTD PASS THRU POOL # 697221 5.500% DUE 07/01/2033	101.61	66,994	101.58	66,974	20	1.9	3,626
90,025	FNMA GTD PASS THRU POOL # 713999 5.500% DUE 07/01/2033	101.61	91,472	102.44	92,219	(747)	2.5	4,951
32,415	FHLMC POOL # A12149 6.000% DUE 08/01/2033	103.35	33,500	101.55	32,917	584	0.9	1,945
57,733	FHLMC POOL # A15436 5.500% DUE 11/01/2033	101.68	58,704	101.71	58,720	(16)	1.6	3,175
178,072	FNMA GTD PASS THRU POOL # 758322 5.500% DUE 12/01/2033	101.61	180,935	101.56	180,853	82	5.0	9,794
23,561	GNMA II MTG PASS THRU POOL # 003515 5.500% DUE 02/20/2034	102.09	24,054	103.91	24,482	(428)	0.7	1,296
35,000	BANC OF AMERICA COMM MTG INC SER 2003 2 4.342% DUE 03/11/2041	100.83	35,291	100.51	35,177	114	1.0	1,520
			778,802		782,008	(3,206)	21.5	41,637
TOTAL MORTGAGE BACKED SECURITIES			1,090,257		867,375	222,882	30.1	58,955
ASSET BACKED OBLIGATIONS								
Asset Backed								
50,000	HARLEY DAVIDSON MOTORCYCLE TR 2003-4 CONTRACT BKD.NT CL A2 2.690% DUE 04/15/2011	98.92	49,462	100.00	49,999	(537)	1.4	1,345
35,000	MORGAN STANLEY DEAN WITTER CAPITAL I TR2003 T11 COML MTG 4.340% DUE 06/13/2041	100.62	35,218	100.51	35,177	41	1.0	1,519
			84,680		85,177	(496)	2.3	2,864



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Finance								
65,000	MBNA CR CARD TR 2003-A7 NT 2.650% DUE 11/15/2010	96.51	62,734	99.98	64,989	(2,255)	1.7	1,723
20,000	TXU ELEC DELIVERY TRANSITION BD CO LLC 4.810% DUE 11/17/2014	102.43	20,487	99.88	19,976	511	0.6	962
40,000	GE CAPITAL COMMERCIAL MTG CORP SER 4 1.70% DUE 07/10/2037	100.38	40,150	100.48	40,191	(41)	1.1	1,668
			123,371		125,156	(1,785)	3.4	4,353
Pass-Thru								
50,073	FNMA GTD MTG PASS THRU CTFS POOL # G01533 6.000% DUE 03/01/2033	103.44	51,798	103.39	51,771	27	1.4	3,004
41,323	FNMA GTD MTG PASS THRU CTFS POOL # 255413 6.500% DUE 10/01/2034	104.90	43,349	105.27	43,502	(152)	1.2	2,686
			95,147		95,273	(125)	2.6	5,690
TOTAL ASSET BACKED OBLIGATIONS			303,198		305,605	(2,407)	8.4	12,907
FOREIGN BONDS								
Government Nationals								
10,000	UNITED MEXICAN STATES 7.500% DUE 04/08/2033	107.80	10,780	109.79	10,979	(199)	0.3	750
			10,780		10,979	(199)	0.3	750
Telecommunications								
15,000	DEUTSCHE TELEKOM INT FIN B V 8.000% DUE 06/15/2010	118.26	17,738	117.14	17,571	167	0.5	1,200



Account Holdings

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss, Inc.

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
			17,738		17,571	167	0.5	1,200
TOTAL FOREIGN BONDS			28,518		28,550	(32)	0.8	1,950
<u>CASH AND EQUIVALENTS</u>								
300,805	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	300,805	1.00	300,805	0	8.3	2,617
			300,805		300,805	0	8.3	2,617
TOTAL CASH AND EQUIVALENTS			300,805		300,805	0	8.3	2,617
TOTAL			\$3,616,286		\$3,384,264	\$232,022	100.0%	\$155,926



Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
COMMON STOCK								
Consumer Discretionary								
965	HOME DEPOT INC	42.74	41,244	34.78	33,561	7,683	2.2	328
			41,244		33,561	7,683	2.2	328
Consumer Staples								
1,120	CADBURY SCHWEPPE'S PLC	37.70	42,224	27.91	31,255	10,969	2.3	669
685	COCA-COLA COMPANY	41.63	28,517	44.47	30,459	(1,942)	1.5	685
965	DIAGEO PLC	57.88	55,854	40.04	38,638	17,216	6.0	1,946
1,118	HEINEKEN NV-ADR	33.60	37,565	32.96	36,847	718	2.0	1,476
155	KAO CORP SPONSORED ADR REPSTG 10 SHS	256.50	39,758	263.00	40,765	(1,008)	2.1	186
505	NESTLE SA ADR	66.00	33,330	47.50	23,988	9,343	1.8	452
819	UNILEVER PLC SPONSORED ADR NEW	39.52	32,367	26.50	21,704	10,663	1.7	618
			269,614		223,655	45,959	14.6	6,032
Energy								
640	BP PLC SPON ADR	58.40	37,376	53.33	34,131	3,245	2.0	1,064
390	ENI SPONSORED ADR	125.84	49,078	64.50	25,155	23,922	2.6	514
1,227	EXXON MOBIL CORP	51.26	62,896	30.09	36,916	25,980	3.4	1,129
549	TOTAL FINA SA - SPONSORED ADR	109.84	60,302	40.50	22,233	38,069	3.3	657
			209,652		118,435	91,217	11.3	3,364
Financials								
1,240	BANK OF AMERICA CORP	46.99	58,268	27.63	34,255	24,013	3.1	2,232
1,435	BARCLAYS PLC ADR	45.68	65,551	35.65	51,163	14,387	3.5	1,455



Account Holdings

December 31, 2004

Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
770	CITIGROUP INC	48.18	37,099	17.51	13,485	23,613	2.0	1,232
1,435	CREDIT SUISSE GROUP SPONSORED ADR	42.19	60,543	35.09	50,355	10,188	3.3	0
640	HSBC HOLDINGS PLC SA NEW	85.14	54,490	41.80	26,751	27,739	2.9	1,546
1,306	J P MORGAN CHASE & CO	39.01	50,947	30.21	39,459	11,489	2.7	1,776
2,885	NOMURA HOLDINGS INC SPON ADR	14.56	42,006	17.33	49,984	(7,978)	2.3	3,373
1,805	SOCIETE GENERALE SPONSORED ADR	20.45	36,912	6.78	12,240	24,672	2.0	361
510	UBS AG	83.84	42,758	43.93	22,403	20,355	2.3	0
565	WELLS FARGO & CO. (NEW)	62.15	35,115	47.51	26,841	8,274	1.9	542
			483,687		326,936	156,752	26.1	12,517
Health Care								
1,618	GLAXO SMITHKLINE PLC SPON ADR	47.39	76,677	45.01	72,832	3,845	4.1	2,595
930	JOHNSON & JOHNSON	63.42	58,981	40.56	37,723	21,257	3.2	670
785	NOVARTIS AG-SPONSORED ADR	50.54	39,674	37.66	29,561	10,113	2.1	331
1,405	PFIZER INC	26.89	37,780	28.57	40,134	(2,354)	2.0	1,068
605	SCHERING A G	74.25	44,921	54.58	33,024	11,897	2.4	348
			258,033		213,274	44,759	13.9	5,012
Industrials								
1,290	GENERAL ELECTRIC CO	36.50	47,085	28.85	37,222	9,863	2.5	1,032
420	SIEMENS AG SPONSORED ADR	84.67	35,561	115.67	48,580	(13,019)	1.9	336
385	UNITED TECHNOLOGIES CP	103.35	39,790	85.67	32,983	6,807	2.1	347
			122,436		118,785	3,651	6.6	1,715



Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
Information Technology								
720	CANON INC ADR	54.26	39,067	47.44	34,155	4,913	2.1	113
880	FIRST DATA CORP	42.54	37,435	26.65	23,449	13,986	2.0	70
360	INT'L BUSINESS MACHINES	98.58	35,489	82.33	29,639	5,850	1.9	259
2,390	MICROSOFT CORP.	26.71	63,837	24.56	58,696	5,141	3.4	765
2,445	NOKIA CORP-SPONSORED ADR	15.67	38,313	19.54	47,775	(9,462)	2.1	746
4,760	ORACLE SYSTEMS CORP	13.72	65,307	11.78	56,069	9,239	3.5	0
			279,448		249,783	29,666	15.1	1,953
Not Classified								
570	SWISS REINSURANCE CO ADR	71.80	40,926	68.13	38,836	2,090	2.2	739
			40,926		38,836	2,090	2.2	739
Telecommunication Services								
2,030	VODAFONE GROUP PLC NEW SPONSORED ADR	27.38	55,581	19.67	39,938	15,643	3.0	1,125
			55,581		39,938	15,643	3.0	1,125
Utilities								
780	ENEL SOCIETA PER AZIONI SPON ADR	49.44	38,563	47.16	36,786	1,777	2.1	1,207
			38,563		36,786	1,777	2.1	1,207
TOTAL COMMON STOCK			1,799,186		1,399,989	399,196	97.1	33,991
CASH AND EQUIVALENTS								
53,562	DBAB CASH RESERVE INSTL SHS PRIME SER	1.00	53,562	1.00	53,562	0	2.9	466



Account Holdings

December 31, 2004

Lazard Asset Management

The Hubbard Foundation

Quantity	Security Description	Current Price (\$)	Market Value (\$)	Unit Cost (\$)	Total Adj. Cost (\$)	Unrealized Gain/Loss (\$)	Acct Wtg (%)	Annual Income (\$)
			53,562		53,562	0	2.9	466
TOTAL CASH AND EQUIVALENTS			53,562		53,562	0	2.9	466
TOTAL			\$1,852,748		\$1,453,551	\$399,196	100.0%	\$34,457



THE HUBBARD BROADCASTING FOUNDATION
41-6022291
12/31/2004

Form 990PF, Part IV

Capital Gain/(Loss) Summary:

Account Name	Account Number	Proceeds	Basis	Total Gain/(Loss)
Systematic Financial	5XW-74002-5	642,152	398,209	243,943
Wentworth, Hauser & Violich	5XW-74003-3	591,837	434,722	157,115
Seneca Capital	5XW-74004-1	2,016,509	1,913,988	102,521
Barrow, Hanley, Mewhinney & Strauss	5XW-74006-6	831,640	734,288	97,352
Fayez, Sarofim & Company	5XW-74007-4	318,951	344,687	-25,736
Barrow, Hanley, Mewhinney & Strauss, Inc	5XW-74000-9	5,394,612	5,382,551	12,061
Lazard Asset Management	5XW-94007-0	296,289	291,689	4,600
		10,091,990	9,500,134	591,856

See attached account statements for detail.

Realized Gains and Losses - Year-to-Date

December 31, 2004

Systematic Financial

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/09/1998	01/15/2004	275	ANN TAYLOR STORES CORP	3,839	0	11,013	-----	7,175
02/06/2002	01/15/2004	241	CEVA INC COM	2,137	0	2,832	-----	695
10/09/1998	01/15/2004	500	FIRST YEARS INC	5,125	0	7,860	-----	2,735
09/21/2001	01/15/2004	325	FORRESTER RESEARCH INC	4,810	0	5,340	-----	530
07/09/2001	01/15/2004	500	FORRESTER RESEARCH INC	9,391	0	8,216	-----	(1,175)
12/07/2000	01/15/2004	700	LANCASTER CORP	18,506	0	31,810	-----	13,303
09/26/2002	01/15/2004	800	LENNOX INTL INC	10,491	0	13,159	-----	2,668
06/23/2000	01/20/2004	350	HARRIS CORP - DEL	11,096	0	16,366	-----	5,270
10/09/1998	01/23/2004	225	J & J SNACK FOODS CORP	3,938	0	9,029	-----	5,091
10/09/1998	01/23/2004	300	MCCLATCHY CO CL A	7,875	0	21,112	-----	13,237
06/25/1999	01/29/2004	200	CBL & ASSOCIATES PROPERTIES INC	5,100	0	11,889	-----	6,789
10/09/1998	01/29/2004	200	FIRST YEARS INC	2,050	0	3,210	-----	1,160
10/09/1998	01/29/2004	300	HNI CORP COM	6,413	0	12,554	-----	6,142
01/09/2001	01/29/2004	200	PHOTON DYNAMICS INC COM	3,991	0	7,202	-----	3,211
01/10/2001	01/29/2004	100	PHOTON DYNAMICS INC COM	2,005	0	3,601	-----	1,596
10/09/1998	01/29/2004	100	WEBSTER FINANCIAL CORP	1,963	0	5,002	-----	3,039
10/09/1998	02/20/2004	1	WASHINGTON FEDERAL INC	10	0	18	-----	8
08/12/2003	02/24/2004	515	FTI CONSULTING INC.	11,812	0	8,221	(3,592)	-----
11/29/2000	02/27/2004	900	COMMScope INC	15,176	0	16,030	-----	854
09/25/2002	03/01/2004	1	DONNELLY R R & SONS CO COM	12	0	22	-----	9
03/31/1999	03/17/2004	0	SAFENET INC	1	0	4	-----	2
06/05/2001	03/23/2004	500	POST PROPERTIES INC	18,890	0	14,420	-----	(4,470)
10/22/2001	03/23/2004	200	POST PROPERTIES INC	6,679	0	15,768	-----	(911)
12/14/2001	03/23/2004	525	UNITED DEFENSE INDUSTRIES INC.	10,481	0	16,286	-----	5,805
07/18/2001	04/01/2004	650	INTERSTATE BAKERIES	14,685	0	7,619	-----	(7,066)
07/30/2001	04/01/2004	250	INTERSTATE BAKERIES	5,548	0	2,930	-----	(2,617)
10/09/1998	04/02/2004	200	MCCLATCHY CO CL A	5,250	0	14,822	-----	9,572
12/07/2000	04/05/2004	1	WEINGARTEN REALTY INVESTORS	9	0	17	-----	8



Realized Gains and Losses - Year-to-Date

December 31, 2004

Systematic Financial

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
09/28/2001	04/14/2004	1,700	3COM CORP	6,585	0	12,563	---	5,978
09/29/2003	04/22/2004	825	BOSTON COMMUNCTNS GRP COM	8,291	0	9,845	1,554	---
06/25/1999	05/20/2004	75	CBL & ASSOCIATES PROPERTIES INC	1,913	0	3,694	---	1,781
12/07/2000	05/21/2004	400	WEINGARTEN REALTY INVESTORS	7,578	0	11,442	---	3,864
12/21/1998	05/25/2004	250	OFFSHORE LOGISTICS INC	3,250	0	5,764	---	2,514
12/31/1999	05/25/2004	500	OFFSHORE LOGISTICS INC	4,625	0	11,527	---	6,902
09/25/2002	05/27/2004	137	DONNELLY R R & SONS CO COM	2,436	0	4,096	---	1,659
08/22/2003	05/27/2004	469	DONNELLY R R & SONS CO COM	10,995	0	14,068	3,072	---
10/09/1998	06/21/2004	1,800	FIRST YEARS INC	18,450	0	33,137	---	14,687
04/04/2003	06/23/2004	250	WEBSense INC	3,081	0	8,909	---	5,828
12/14/2001	08/17/2004	200	UNITED DEFENSE INDUSTRIES INC	3,993	0	7,361	---	3,368
03/24/2004	08/25/2004	800	UNITED ONLINE INC	12,548	0	7,976	(4,572)	---
09/28/2001	09/03/2004	1,800	3COM CORP	6,972	0	7,611	---	639
05/26/2004	09/14/2004	385	A O SMITH CORP	11,435	0	8,855	(2,579)	---
04/04/2003	09/20/2004	200	WEBSense INC	2,465	0	8,643	---	6,148
06/14/2004	10/19/2004	850	ESS TECHNOLOGY INC COM	9,426	0	5,757	(3,669)	---
03/23/1999	10/19/2004	250	POLARIS INDUSTRIES INC	3,742	0	14,863	---	11,121
06/23/2000	10/20/2004	175	HARRIS CORP - DEL	5,548	0	10,027	---	4,479
12/11/2001	10/26/2004	540	DYCOM INDUSTRIES INC	9,051	0	17,760	---	8,709
06/12/2001	10/29/2004	160	ALBEMARLE CORP	3,543	0	5,698	---	2,155
03/29/1999	10/29/2004	260	COLUMBIA SPORTSWEAR CO COM	2,492	0	14,968	---	12,476
10/09/1998	11/05/2004	150	J & J SNACK FOODS CORP	2,625	0	7,065	---	4,440
10/09/1998	11/15/2004	600	ARVINMERITOR INC	10,350	0	13,140	---	2,790
03/16/1999	11/15/2004	100	ARVINMERITOR INC	1,725	0	2,190	---	465
08/22/2003	11/18/2004	1	GAMESTOP CORP COM CL B	17	0	21	---	4
10/09/1998	11/29/2004	500	JACK IN THE BOX INC	6,656	0	18,837	---	12,181
10/15/1998	11/29/2004	50	JACK IN THE BOX INC	663	0	1,884	---	1,221
06/23/2000	12/01/2004	175	HARRIS CORP - DEL	5,548	0	11,645	---	6,097



Realized Gains and Losses - Year-to-Date

December 31, 2004

Systematic Financial

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
12/14/2001	12/01/2004	85	HARRIS CORP - DEL	2,546	0	5,656	---	3,110
10/09/1998	12/02/2004	250	ETHAN ALLEN INTERIORS INC	4,384	0	9,952	---	5,568
07/10/2003	12/02/2004	320	GEORGIA GULF CORP	6,546	0	18,238	---	11,693
11/10/2003	12/03/2004	1	REPUBLIC BANCORP INC	6	0	8	---	2
08/06/2002	12/22/2004	370	OFFICEMAX INC DEL COM	10,212	0	15,121	---	4,909
10/09/1998	12/23/2004	550	ANNTAYLOR STORES CORP.	5,118	0	11,740	---	6,622
10/09/1998	12/23/2004	45	TIMBERLAND CO - CL A	342	0	2,639	---	2,297
10/15/1998	12/23/2004	210	TIMBERLAND CO - CL A	1,509	0	13,251	---	11,741
10/09/1998	12/27/2004	250	AMERICAN WOODMARK CORP COM	3,180	0	11,098	---	7,919
10/31/2003	12/29/2004	235	PACIFICARE HEALTH SYSTEMS INC DEL	6,727	0	13,278	---	6,552
12/07/2000	12/29/2004	230	WEINGARTEN REALTY INVESTORS	4,357	0	9,303	---	4,946
Total Realized Gains							\$4,626	\$269,969
Total Realized Losses							(\$14,412)	(\$16,239)
Net Total							(\$9,786)	\$253,730
Total Realized Gain/Loss		\$243,943						



Realized Gains and Losses - Year-to-Date

December 31, 2004

Wentworth, Hauser & Violich

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
11/04/1998	01/09/2004	100	BIO-RAD LABORATORIES INC CL A	1,100	0	5,968	-----	4,868
10/21/1998	01/09/2004	100	BIO-RAD LABORATORIES INC CL A	1,138	0	5,968	-----	4,831
12/02/1998	01/09/2004	200	BIO-RAD LABORATORIES INC CL A	2,127	0	11,936	-----	9,809
07/29/2003	01/23/2004	1,300	EMBARCADERO TECHNOLOGIES INC.	10,368	0	18,787	8,419	-----
03/08/2002	01/23/2004	1,900	EMBARCADERO TECHNOLOGIES INC.	32,255	0	27,457	-----	(4,797)
05/31/2000	01/30/2004	325	PATTERSON-UTI ENERGY INC	6,947	0	11,278	-----	4,331
06/09/2000	01/30/2004	75	PATTERSON-UTI ENERGY INC	1,801	0	2,603	-----	801
01/10/2003	02/23/2004	1,800	ANDRX GROUP	28,668	0	51,267	-----	22,599
10/17/2000	03/02/2004	1,400	ANADIGICS INC.	26,768	0	9,367	-----	(17,401)
12/03/2002	03/02/2004	1,400	ANADIGICS INC.	4,479	0	9,367	-----	4,888
06/20/2003	03/04/2004	600	EMCOR GROUP INC	30,510	0	22,924	(7,585)	-----
06/04/2003	03/12/2004	900	CYTYC CORP	9,144	0	18,592	9,448	-----
06/04/2003	03/22/2004	2,300	CYTYC CORP	23,368	0	44,214	20,846	-----
01/07/2002	04/08/2004	3,600	E PIPHANY INC COM	30,622	0	21,312	-----	(9,310)
09/29/1999	04/14/2004	500	CENTRAL GARDEN & PET CO	3,939	0	18,841	-----	14,902
08/08/2002	06/14/2004	1,250	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	26,813	0	38,142	-----	11,329
06/23/2004	06/23/2004	1	KINDER MORGAN MGMT LLC	0	0	37	37	-----
07/07/2003	06/23/2004	961	KINDER MORGAN MGMT LLC	33,960	0	35,239	1,279	-----
05/14/2004	06/23/2004	109.7	KINDER MORGAN MNGMT LLC 100,000THS	0	0	0	0	-----
05/14/2004	06/23/2004	8,439	KINDER MORGAN MNGMT LLC 100,000THS	0	0	3	3	-----
11/04/1998	08/18/2004	375	GENTIVA HEALTH SERVICES INC	(5,392)	0	5,676	-----	11,068
08/25/2003	08/18/2004	900	GENTIVA HEALTH SERVICES INC	9,522	0	13,622	4,100	-----
09/27/2001	08/18/2004	100	GENTIVA HEALTH SERVICES INC	804	0	1,514	-----	710
07/29/2003	08/18/2004	1,000	GENTIVA HEALTH SERVICES INC	9,500	0	15,136	-----	5,636
11/12/1998	08/18/2004	375	GENTIVA HEALTH SERVICES INC	2,120	0	5,676	-----	3,555
12/02/1998	08/18/2004	250	GENTIVA HEALTH SERVICES INC	(1,077)	0	3,784	-----	4,861



Realized Gains and Losses - Year-to-Date

December 31, 2004

Wentworth, Hauser & Violich

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
12/19/2003	09/09/2004	3,700	CONCORD CAMERA CORP.	36,445	0	6,417	(30,028)	-----
11/17/2003	09/16/2004	1,500	CROMPTON CORP.	8,952	0	12,844	3,892	-----
09/22/1999	09/28/2004	650	PLANTRONICS INC. NEW	10,468	0	26,963	-----	16,495
02/14/2001	09/28/2004	350	PLANTRONICS INC. NEW	10,556	0	14,519	-----	3,963
09/27/2001	09/28/2004	200	PLANTRONICS INC. NEW	3,338	0	8,296	-----	4,958
11/17/2003	10/04/2004	600	CROMPTON CORP.	3,581	0	5,805	2,224	-----
03/25/2004	10/14/2004	1,260	HEWITT ASSOCIATES INC.	38,509	0	33,644	(4,865)	-----
05/14/2003	12/10/2004	1,100	PEABODY ENERGY CORP.	33,381	0	85,141	-----	51,760
Total Realized Gains							\$50,248	\$180,863
Total Realized Losses							(\$42,488)	(\$31,508)
Net Total				\$434,722	\$0	\$591,837	\$7,760	\$149,355
Total Realized Gain/Loss		\$157,115						



Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
 From 01-01-04 Through 12-31-04

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-19-03	01-06-04	370	TJX Companies Inc	7,599.43		8,165.51	566.08	
09-15-03	01-07-04	1,800	Corning Inc	15,336.00		20,663.03	5,327.03	
09-02-03	01-08-04	150	Ingersoll Rand Co Cl A	8,851.50		10,138.02	1,286.52	
10-06-03	01-13-04	880	Comverse Technology Com Par \$0.10	14,870.24		16,763.21	1,892.97	
10-22-03	01-13-04	240	Comverse Technology Com Par \$0.10	3,997.92		4,571.79	573.87	
10-12-01	01-15-04	370	Jabil Circuit Inc.	8,465.34		11,216.50		2,751.16
10-25-01	01-15-04	140	Jabil Circuit Inc	3,302.60		4,244.08		941.48
01-23-02	01-15-04	160	Jabil Circuit Inc.	3,584.00		4,850.38		1,266.38
09-25-03	01-16-04	250	CDW Corp	14,714.25		16,349.23	1,634.98	
10-03-03	01-16-04	60	CDW Corp	3,588.00		3,923.82	335.82	
08-19-02	01-16-04	150	Gilead Sciences Inc	5,147.55		9,428.56		4,281.01
08-29-02	01-16-04	250	Gilead Sciences Inc	8,457.00		15,714.26		7,257.26
10-17-03	01-20-04	270	Adolph Coors Co-Cl B	15,130.80		14,927.60	-203.20	
10-09-03	01-21-04	1,380	RF Micro Devices Inc	15,221.40		13,606.16	-1,615.24	
08-13-03	01-26-04	90	Paccar Inc	7,123.50		7,341.94	218.44	
01-13-04	01-29-04	120	Juniper Networks	2,738.98		3,398.24	659.26	
11-26-02	01-29-04	380	Network Appliance Inc Com	4,959.00		8,564.79		3,605.79
10-10-03	01-29-04	220	Pmc-Sierra Inc Com	3,704.80		4,763.43	1,058.63	
10-06-03	01-29-04	210	Par Pharmaceutical Cos	14,227.50		12,956.84	-1,270.66	
10-29-03	01-29-04	60	Par Pharmaceutical Cos	4,410.00		3,701.95	-708.05	
11-18-03	02-02-04	350	Cypress Semiconductor Corp	7,675.50		7,279.65	-395.85	
08-19-03	02-02-04	530	TJX Companies Inc	10,885.67		12,068.27	1,182.60	
09-15-03	02-02-04	340	Verisign Inc	5,106.50		6,058.51	952.01	
06-09-03	02-03-04	530	Sanmina-SCI Corp.	3,165.80		6,661.78	3,495.98	
12-01-03	02-03-04	620	Teradyne Inc	15,624.00		16,274.23	650.23	
07-07-03	02-04-04	200	Barr Pharmaceuticals Inc	13,693.26		15,266.68	1,573.42	
08-11-03	02-04-04	120	Barr Pharmaceuticals Inc	7,699.20		9,160.01	1,460.81	
12-10-03	02-04-04	300	Fairchild Semiconductor Intl Inc. Cl A	6,816.60		7,256.65	440.05	
12-11-03	02-04-04	30	Fairchild Semiconductor Intl Inc. Cl A	714.49		725.67	11.18	
09-22-03	02-06-04	250	Coca Cola Enterprises Inc	4,750.00		5,817.22	1,067.22	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
 From 01-01-04 Through 12-31-04

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-25-03	02-06-04	180	Symantec Corp	5,683.14		7,167.26	1,484.12	
07-11-03	02-09-04	480	Yum Brands Inc	14,376.00		15,930.45	1,554.45	
10-02-03	02-13-04	140	Manor Care Inc	4,200.00		5,087.36	887.36	
06-04-03	02-17-04	850	Providian Financial Corp	8,161.70		11,533.96	3,372.26	
04-14-03	02-23-04	1	New York Community Bancorp Inc	11.52		22.01	10.49	
11-26-02	02-24-04	180	Network Appliance Inc Com	2,349.00		3,961.64		1,612.64
12-30-02	02-24-04	250	Network Appliance Inc Com	2,470.00		5,502.28		3,032.28
03-12-03	02-24-04	270	Network Appliance Inc Com	2,562.30		5,942.47	3,380.17	
09-23-03	02-25-04	370	Adobe Systems Inc	15,147.43		13,208.48	-1,938.95	
09-22-03	02-27-04	550	Coca Cola Enterprises Inc	10,450.00		12,787.06	2,337.06	
10-03-03	02-27-04	130	Coca Cola Enterprises Inc	2,580.50		3,022.39	441.89	
04-03-03	03-01-04	93	New York Community Bancorp Inc	1,595.78		3,228.66	1,632.88	
04-03-03	03-01-04	0	New York Community Bancorp Inc	0.04		0.07	0.03	
04-14-03	03-01-04	117	New York Community Bancorp Inc	2,085.28		4,036.98	1,951.70	
11-24-03	03-01-04	290	SPX Corp	15,397.52		12,173.72	-3,223.80	
09-26-03	03-03-04	70	Mohawk Industries	5,134.50		5,795.21	660.71	
06-04-03	03-11-04	600	Providian Financial Corp	5,761.20		7,205.71	1,444.51	
10-31-03	03-11-04	300	Providian Financial Corp	3,351.00		3,602.86	251.86	
12-18-03	03-15-04	1,150	Symbol Technologies	18,595.50		15,093.74	-3,501.76	
09-25-03	03-18-04	280	Symantec Corp	8,840.44		12,098.83	3,258.39	
11-10-03	03-18-04	120	Symantec Corp	4,053.60		5,185.21	1,131.61	
10-23-03	03-22-04	430	Manpower Inc	18,735.10		18,691.37	-43.73	
02-03-04	03-23-04	140	Quest Diagnostics Inc Com	11,781.00		11,492.15	-288.85	
03-12-04	03-23-04	50	Quest Diagnostics Inc Com	4,093.00		4,104.34	11.34	
09-29-03	03-24-04	480	Starbucks Corp	13,924.80		17,922.50	3,997.70	
11-22-02	03-29-04	70	KLA-Tencor Corp	2,914.10		3,621.10		707.00
12-04-02	03-29-04	170	KLA-Tencor Corp	6,890.10		8,794.09		1,903.99
04-09-03	03-29-04	100	KLA-Tencor Corp	3,778.00		5,173.00	1,395.00	
01-29-04	04-02-04	270	Block H & R Inc	15,492.60		13,287.00	-2,205.60	
09-26-03	04-02-04	120	Mohawk Industries	8,802.00		9,863.68	1,061.68	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
 From 01-01-04 Through 12-31-04

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-29-03	04-02-04	80	Mohawk Industries	5,887.20		6,575.79	688.59	
11-17-03	04-06-04	430	Watson Pharmaceuticals Inc	19,337.10		18,287.47	-1,049.63	
04-14-03	04-08-04	203	New York Community Bancorp Inc	3,621.80		6,254.32	2,632.52	
08-06-03	04-08-04	253	New York Community Bancorp Inc	5,532.81		7,817.51	2,284.70	
12-08-03	04-08-04	500	Foundry Networks Inc	13,085.75		9,329.78	-3,755.97	
01-20-04	04-14-04	320	Northern Trust Corp	16,179.20		14,594.85	-1,584.35	
01-21-04	04-19-04	230	Aetna Inc New	16,569.20		20,119.92	3,550.72	
11-18-03	04-19-04	350	Cypress Semiconductor Corp	7,675.50		5,834.36	-1,841.14	
12-15-03	04-19-04	400	Cypress Semiconductor Corp	8,076.00		6,667.84	-1,408.16	
12-08-03	04-20-04	80	Foundry Networks Inc	2,093.72		1,292.77	-800.95	
12-22-03	04-20-04	160	Foundry Networks Inc	4,120.00		2,585.54	-1,534.46	
03-01-04	04-20-04	280	Foundry Networks Inc	6,624.80		4,524.69	-2,100.11	
10-10-03	04-20-04	450	Pmc-Sierra Inc Com	7,578.00		6,853.34	-724.66	
10-22-03	04-20-04	250	Pmc-Sierra Inc Com	4,087.50		3,807.41	-280.09	
11-10-03	04-26-04	90	Rohm & Haas Co	3,551.40		3,542.31	-9.09	
12-11-03	04-30-04	640	Fairchild Semiconductor Intl Inc. Cl A	15,242.43		12,857.29	-2,385.14	
01-15-04	05-03-04	260	Patterson Cos Inc	16,052.53		19,853.13	3,800.60	
09-29-03	05-05-04	70	Zimmer Holdings Inc.	3,902.50		5,832.96	1,930.46	
02-25-04	05-06-04	1,150	Bea Sys Inc Com	15,745.23		12,350.71	-3,394.52	
02-24-04	05-06-04	1,650	Gemstar TV Guide Intl Inc.	11,731.50		7,177.33	-4,554.17	
09-02-03	05-07-04	230	Ingersoll Rand Co Cl A	13,572.30		14,926.65	1,354.35	
02-12-04	05-11-04	430	Family Dollar Stores Inc	16,524.90		12,415.18	-4,109.72	
01-20-04	05-11-04	300	Gtech Holdings Corp.	16,140.00		17,125.06	985.06	
09-29-03	05-12-04	180	Zimmer Holdings Inc.	10,035.00		14,363.66	4,328.66	
03-17-04	05-13-04	380	Weight Watchers Intl Inc. New	15,602.80		12,617.75	-2,985.05	
03-24-04	05-14-04	800	Graftech International Ltd	11,232.00		6,680.16	-4,551.84	
02-04-04	05-18-04	390	Fair Isaac & Co., Inc.	15,462.54		13,149.09	-2,313.45	
02-17-04	05-26-04	1,140	Siebel Systems Inc	16,313.40		11,399.73	-4,913.67	
10-02-03	06-01-04	340	Manor Care Inc	10,200.00		10,696.14	496.14	
11-13-03	06-01-04	100	Manor Care Inc	3,422.00		3,145.93	-276.07	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
From 01-01-04 Through 12-31-04

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-16-04	06-03-04	390	Biogen Idec Inc Com	16,660.80		24,009.23	7,348.43	
02-04-04	06-04-04	190	Avery Dennison Corp	11,876.90		11,215.43	-661.47	
03-17-04	06-04-04	60	Avery Dennison Corp	3,670.80		3,541.72	-129.08	
04-20-04	06-08-04	210	Fortune Brands	15,636.60		15,424.13	-212.47	
03-01-04	06-08-04	240	Lennar Corp	12,276.36		10,804.54	-1,471.82	
08-13-03	06-14-04	210	Paccar Inc	11,081.00		11,451.03	370.03	
10-31-03	06-14-04	90	Paccar Inc	4,774.80		4,907.58	132.78	
03-23-04	06-14-04	120	Paccar Inc	6,451.20		6,543.45	92.25	
06-09-03	06-14-04	1,220	Sanmina-SCI Corp.	7,287.30		11,455.53		4,168.23
02-09-04	06-16-04	200	Invitrogen Corp	15,976.00		12,908.17	-3,067.83	
03-11-04	06-16-04	80	Invitrogen Corp	5,417.60		5,163.27	-254.33	
03-29-04	06-21-04	370	North Fork Bancorporation Inc. Ny	15,566.60		13,837.67	-1,728.93	
05-06-04	06-21-04	130	North Fork Bancorporation Inc. Ny	4,930.90		4,861.89	-69.01	
03-31-04	06-22-04	390	Wendys International Inc	15,876.90		13,529.17	-2,347.73	
04-14-04	06-22-04	500	Westwood One Inc	15,900.00		11,741.27	-4,158.73	
05-10-04	06-22-04	160	Westwood One Inc.	4,345.60		3,757.21	-588.39	
02-02-04	06-29-04	190	Varian Medical Systems Inc	15,984.70		14,841.39	-1,143.31	
06-03-04	06-29-04	80	Varian Medical Systems Inc	6,659.20		6,249.00	-410.20	
04-08-04	07-01-04	450	Rockwell Automation Inc	15,925.50		16,690.10	764.60	
06-29-04	07-16-04	570	Adtran Inc	18,553.50		14,443.46	-4,110.04	
03-18-04	07-20-04	400	Biomet Inc	15,723.24		17,163.99	1,440.75	
03-22-04	07-22-04	300	Smucker J M Company	15,536.28		13,144.19	-2,392.09	
06-03-04	07-22-04	90	Smucker J M Company	4,440.60		3,943.26	-497.34	
10-08-03	07-26-04	600	A H Belo Corp - Ser A	14,955.18		13,986.81	-968.37	
10-22-03	07-26-04	140	A H Belo Corp - Ser A	3,641.40		3,263.59	-377.81	
05-17-04	08-02-04	900	Mylan Labs Inc	21,492.00		13,157.69	-8,334.31	
06-21-04	08-03-04	760	Safeway Inc	18,536.40		15,807.63	-2,728.77	
06-22-04	08-06-04	320	Career Education Corp	18,371.20		8,828.59	-9,542.61	
04-06-04	08-19-04	380	Broadcom Corp Cl A	15,891.60		11,718.92	-4,172.68	
07-28-04	08-19-04	120	Broadcom Corp Cl A	3,954.00		3,700.71	-253.29	
06-04-04	08-25-04	40	Chicago Mercantile Exch Hldgs Cl A	4,810.80		5,415.87	605.07	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
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Seneca Capital
From 01-01-04 Through 12-31-04

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-13-04	09-08-04	660	National Semiconductor Corp	15,856.50		7,914.20	-7,942.30	
05-13-04	09-08-04	200	National Semiconductor Corp	4,259.00		2,398.24	-1,860.76	
06-21-04	10-04-04	430	Eon Labs Inc.	18,699.07		9,742.28	-8,956.79	
07-28-04	10-04-04	320	Eon Labs Inc.	8,659.20		7,250.07	-1,409.13	
06-08-04	10-05-04	550	McKesson Inc	18,891.24		14,090.67	-4,800.57	
02-06-04	10-11-04	200	B J Services Co.	7,688.28		10,477.75	2,789.47	
06-04-04	10-21-04	70	Chicago Mercantile Exch Hldgs Cl A	8,418.90		11,906.72	3,487.82	
07-06-04	10-21-04	550	Sherwin Williams Co	22,333.03		22,664.96	331.93	
09-15-03	11-11-04	300	Verisign Inc	4,505.73		8,363.80		3,858.07
07-22-04	11-19-04	230	Lyondell Chemical Co.	4,002.00		6,051.15	2,049.15	
02-03-04	11-22-04	150	Alliance Data System Corp	4,710.67		6,473.84	1,763.16	
05-19-04	11-22-04	100	Allergan Inc	8,780.00		7,758.81	-1,021.19	
02-06-04	11-22-04	110	B J Services Co	4,228.55		5,442.67	1,214.12	
03-23-04	11-22-04	30	B J Services Co	1,279.80		1,484.36	204.56	
01-06-04	11-22-04	160	Chicos Fas Inc	6,032.90		6,297.45	264.55	
01-07-04	11-22-04	250	Coach Inc.	9,578.00		12,224.71	2,646.71	
02-02-04	11-22-04	320	Darden Restaurants Inc	6,537.60		8,373.21	1,835.61	
11-01-04	11-22-04	230	Dreamworks Animation SKG Inc Cl A	8,648.00		8,985.88	337.88	
05-03-04	11-22-04	180	Estee Lauder Co Cl A	8,211.60		8,089.01	-122.59	
04-19-04	11-22-04	100	Georgia Pacific Corp	3,657.00		3,559.91	-97.09	
10-15-04	11-22-04	260	Jabil Circuit Inc.	6,115.96		6,435.20	319.24	
01-13-04	11-22-04	400	Juniper Networks	9,129.92		11,099.74	1,969.82	
01-28-04	11-22-04	180	L-3 Communications Holdings Inc.	9,748.80		12,491.70	2,742.90	
08-03-04	11-22-04	80	Lexmark International Inc Cl A	6,971.67		6,728.64	-243.03	
04-20-04	11-22-04	160	Microchip Technology Inc	4,494.40		4,547.09	52.69	
11-10-03	11-22-04	140	Rohm & Haas Co	5,524.40		6,229.85		705.45
04-26-04	11-22-04	130	Sepracor Inc.	6,694.48		5,848.56	-845.92	
09-30-03	11-22-04	220	Staples Inc	5,202.34		6,914.43		1,712.09
05-06-04	11-22-04	240	Triad Hospital Inc.	8,362.27		8,606.19	243.92	
09-15-03	11-22-04	430	Verisign Inc	6,458.21		13,325.38		6,867.17

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
From 01-01-04 Through 12-31-04

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-25-03	11-22-04	260	Williams Sonoma Inc	7,878.99		9,273.98		1,394.99
08-11-03	11-22-04	20	Williams Sonoma Inc	557.47		713.38		155.91
08-02-04	11-23-04	120	Adobe Systems Inc	4,986.00		7,117.03	2,131.03	
08-25-04	11-23-04	110	Bed Bath & Beyond Inc Com	3,975.40		4,514.29	538.89	
06-04-04	11-23-04	50	Chicago Mercantile Exch Hldgs Cl A	6,013.50		10,164.26	4,150.76	
01-16-04	11-23-04	300	Caremark RX Inc	7,803.00		10,775.74	2,972.74	
08-25-04	11-23-04	110	Genzyme Corp - General Division	5,769.02		6,080.65	311.63	
04-02-04	11-23-04	200	Global Payments Inc	9,384.00		11,061.74	1,677.74	
10-05-04	11-23-04	120	Grainger W W Inc	7,056.69		7,327.02	270.33	
05-11-04	11-23-04	340	International Game Technology	12,598.53		11,845.32	-753.21	
06-16-04	11-23-04	170	Kinetic Concepts Inc Com New	8,347.00		10,170.86	1,823.86	
07-20-04	11-23-04	150	KLA-Tencor Corp	6,215.70		6,820.34	604.64	
07-22-04	11-23-04	350	Lyondell Chemical Co	6,090.00		9,551.27	3,461.27	
10-07-04	11-23-04	130	Marriott International Inc New Cl A	6,914.40		7,373.42	459.02	
06-02-04	11-23-04	90	MGIC Investment Corp - Wisc	6,555.60		6,078.45	-477.15	
05-05-04	11-23-04	350	Nextel Partners	4,974.69		6,131.85	1,157.16	
06-14-04	11-23-04	200	Station Casinos Inc	9,822.00		11,103.74	1,281.74	
05-19-04	11-30-04	150	Allergan Inc	13,170.00		10,943.74	-2,226.26	
08-02-04	12-09-04	210	Adobe Systems Inc	8,725.50		12,591.30	3,865.80	
02-03-04	12-09-04	230	Alliance Data System Corp	7,223.03		10,009.36	2,786.32	
03-09-04	12-09-04	150	Alliance Data System Corp	4,614.00		6,527.85	1,913.85	
08-25-04	12-09-04	260	Bed Bath & Beyond Inc Com	9,396.40		10,452.01	1,055.61	
03-23-04	12-09-04	190	B J Services Co.	8,105.40		8,927.89	822.49	
01-06-04	12-09-04	150	Chicos Fas Inc	5,655.84		6,581.85	926.01	
01-15-04	12-09-04	100	Chicos Fas Inc	3,829.86		4,387.89	558.03	
06-24-04	12-09-04	90	Chicos Fas Inc	4,150.80		3,949.11	-201.69	
06-04-04	12-09-04	30	Chicago Mercantile Exch Hldgs Cl A	3,608.10		6,532.34	2,924.24	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
From 01-01-04 Through 12-31-04

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-08-04	12-09-04	420	Comverse Technology Com Par \$0.10	9,549.96		9,374.60	-175.36	
01-16-04	12-09-04	330	Caremark RX Inc	8,583.30		12,279.01	3,695.71	
01-07-04	12-09-04	50	Coach Inc.	1,915.60		2,634.94	719.34	
01-16-04	12-09-04	150	Coach Inc.	5,407.50		7,904.81	2,497.31	
10-21-04	12-09-04	90	Coach Inc.	3,609.00		4,742.89	1,133.89	
02-02-04	12-09-04	450	Darden Restaurants Inc	9,193.50		12,353.70	3,160.20	
11-01-04	12-09-04	50	Dreamworks Animation SKG Inc Cl A	1,880.00		1,894.95	14.95	
11-10-04	12-09-04	300	Dreamworks Animation SKG Inc Cl A	11,760.00		11,369.73	-390.27	
05-03-04	12-09-04	150	Estee Lauder Co Cl A	6,843.00		6,749.84	-93.16	
05-13-04	12-09-04	150	Estee Lauder Co Cl A	6,816.60		6,749.84	-66.76	
08-25-04	12-09-04	210	Genzyme Corp - General Division	11,013.57		11,489.25	475.68	
04-19-04	12-09-04	330	Georgia Pacific Corp	12,068.10		12,041.41	-26.69	
04-02-04	12-09-04	140	Global Payments Inc	6,568.80		7,616.14	1,047.34	
08-19-04	12-09-04	120	Global Payments Inc	5,276.40		6,528.12	1,251.72	
10-05-04	12-09-04	190	Grainger W W Inc	11,173.08		11,534.63	361.55	
05-11-04	12-09-04	150	International Game Technology	5,558.18		5,084.56	-473.62	
08-19-04	12-09-04	180	International Game Technology	5,398.20		6,101.48	703.28	
10-15-04	12-09-04	470	Jabil Circuit Inc	11,055.76		12,111.61	1,055.85	
01-13-04	12-09-04	160	Juniper Networks	3,651.97		4,526.29	874.32	
03-08-04	12-09-04	250	Juniper Networks	6,315.00		7,072.33	757.33	
05-07-04	12-09-04	180	Juniper Networks	4,246.20		5,092.08	845.88	
06-16-04	12-09-04	280	Kinetic Concepts Inc Com New	13,748.00		19,014.35	5,266.35	
07-20-04	12-09-04	200	KLA-Tencor Corp	8,287.60		9,231.78	944.18	
01-28-04	12-09-04	120	L-3 Communications Holdings Inc.	6,499.20		8,766.99	2,267.79	
03-23-04	12-09-04	110	L-3 Communications Holdings Inc.	6,070.90		8,036.41	1,965.51	

Deutsche Bank Alex. Brown
REALIZED GAINS AND LOSSES
The Hubbard Foundation
5XW-74004-1
Seneca Capital
From 01-01-04 Through 12-31-04

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-03-04	12-09-04	160	Lexmark International Inc Cl A	13,943.35		13,972.47	29.12	
07-22-04	12-09-04	540	Lyondell Chemical Co.	9,396.00		14,417.66	5,021.66	
10-07-04	12-09-04	210	Marriott International Inc New Cl A	11,169.42		12,473.70	1,304.28	
04-20-04	12-09-04	410	Microchip Technology Inc	11,516.90		10,573.65	-943.25	
06-02-04	12-09-04	170	MGIC Investment Corp - Wisc	12,382.80		11,287.73	-1,095.07	
05-05-04	12-09-04	720	Nextel Partners	10,233.65		12,498.90	2,265.25	
11-10-03	12-09-04	260	Rohm & Haas Co	10,259.60		11,328.53		1,068.93
11-19-04	12-09-04	450	RadioShack Corp	14,733.00		13,922.67	-810.33	
04-26-04	12-09-04	170	Sepracor Inc.	8,754.32		8,494.70	-259.62	
06-25-04	12-09-04	130	Sepracor Inc.	6,806.80		6,495.94	-310.86	
09-30-03	12-09-04	380	Staples Inc	8,985.86		12,342.11		3,356.25
06-14-04	12-09-04	260	Station Casinos Inc	12,768.60		14,437.46	1,668.86	
05-06-04	12-09-04	200	Triad Hospital Inc.	6,968.56		7,285.83	317.27	
05-14-04	12-09-04	190	Triad Hospital Inc.	6,631.00		6,921.53	290.53	
09-15-03	12-09-04	180	Verisign Inc	2,703.44		6,022.66		3,319.22
05-07-04	12-09-04	340	Verisign Inc	6,116.60		11,376.13	5,259.53	
08-11-03	12-09-04	280	Williams Sonoma Inc	7,804.61		10,177.76		2,373.15
05-24-04	12-09-04	160	Williams Sonoma Inc	5,041.60		5,815.86	774.26	
TOTAL GAINS							191,373.69	56,338.44
TOTAL LOSSES							-145,191.21	0.00
				1,913,988.01	0.00	2,016,508.93	46,182.48	56,338.44
TOTAL REALIZED GAIN/LOSS		102,520.92						

Realized Gains and Losses - Year-to-Date

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
09/06/2001	01/12/2004	400	MGIC INVESTMENT CORP WISC	26,800	0	26,882	82	
02/07/2003	01/29/2004	300	TENET HEALTHCARE CORP	5,370	0	3,645	(1,725)	
04/15/2003	01/29/2004	100	TENET HEALTHCARE CORP	1,510	0	1,215	(295)	
01/29/2003	01/29/2004	600	TENET HEALTHCARE CORP	10,774	0	7,290		(3,483)
09/23/2003	01/29/2004	300	TENET HEALTHCARE CORP	4,359	0	3,644	(715)	
09/23/2003	01/29/2004	100	TENET HEALTHCARE CORP	1,450	0	1,215	(235)	
06/23/2003	01/29/2004	1,700	TENET HEALTHCARE CORP	21,622	0	20,650	(972)	
04/22/2003	01/29/2004	600	TENET HEALTHCARE CORP	8,504	0	7,288	(1,216)	
04/16/2003	01/29/2004	100	TENET HEALTHCARE CORP	1,509	0	1,215	(294)	
03/20/2003	01/30/2004	200	TENET HEALTHCARE CORP	3,405	0	2,483	(922)	
02/07/2003	01/30/2004	800	TENET HEALTHCARE CORP	14,320	0	9,931	(4,389)	
03/20/2003	01/30/2004	100	TENET HEALTHCARE CORP	1,700	0	1,241	(459)	
10/07/1998	02/02/2004	100	CIGNA CORP	6,612	0	6,344		(268)
04/10/2003	02/02/2004	200	TENET HEALTHCARE CORP	3,000	0	2,455	(545)	
03/21/2003	02/02/2004	300	TENET HEALTHCARE CORP	5,025	0	3,683	(1,342)	
03/20/2003	02/02/2004	1,000	TENET HEALTHCARE CORP	17,000	0	12,277	(4,723)	
10/07/1998	02/03/2004	100	CIGNA CORP	6,612	0	6,300		(312)
02/14/2002	03/24/2004	1,500	NORTHEAST UTILS	27,341	0	27,599		258
02/14/2002	03/24/2004	600	NORTHEAST UTILS	10,944	0	11,040		96
10/07/1998	04/01/2004	0	BANK OF AMERICA CORP	1	0	1		0
02/13/2002	04/02/2004	200	WASTE MANAGEMENT INC DEL (NEW)	4,671	0	6,160		1,489
02/01/2002	04/02/2004	500	WASTE MANAGEMENT INC DEL (NEW)	12,500	0	15,399		2,899
04/28/2000	04/02/2004	200	WASTE MANAGEMENT INC DEL (NEW)	3,175	0	6,160		2,985
10/07/1998	04/05/2004	200	CIGNA CORP	13,225	0	13,582		357
02/13/2002	04/06/2004	100	WASTE MANAGEMENT INC DEL (NEW)	2,335	0	3,060		725
01/24/2003	04/20/2004	200	BAXTER INTL INC	5,784	0	6,627		844
01/23/2003	04/20/2004	200	BAXTER INTL INC	5,897	0	6,627		730



Realized Gains and Losses - Year-to-Date

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
01/22/2003	04/20/2004	100	BAXTER INTL INC	2,950	0	3,314	----	364
09/06/2001	04/30/2004	200	MGIC INVESTMENT CORP - WISC	13,400	0	14,734	----	1,334
09/06/2001	05/04/2004	100	MGIC INVESTMENT CORP - WISC	6,700	0	7,410	----	710
09/06/2001	05/05/2004	200	MGIC INVESTMENT CORP - WISC	13,400	0	14,792	----	1,392
09/06/2001	05/07/2004	200	MGIC INVESTMENT CORP - WISC	13,400	0	14,800	----	1,400
06/06/2001	05/10/2004	300	BOEING CO	19,810	0	12,840	----	(6,970)
01/25/1999	05/13/2004	493	RELIANT RESOURCES INC.	3,127	0	4,027	----	901
06/14/2001	05/13/2004	631	RELIANT RESOURCES INC.	4,484	0	5,154	----	670
01/12/2001	05/13/2004	394	RELIANT RESOURCES INC.	2,583	0	3,218	----	635
07/03/2000	05/13/2004	946	RELIANT RESOURCES INC.	5,625	0	7,728	----	2,103
11/16/2001	05/13/2004	79	RELIANT RESOURCES INC.	425	0	645	----	221
12/21/2001	05/13/2004	84	RELIANT RESOURCES INC.	434	0	686	----	252
09/27/2001	05/13/2004	473	RELIANT RESOURCES INC.	2,489	0	3,864	----	1,375
12/21/2001	05/19/2004	231	RELIANT RESOURCES INC.	1,194	0	2,047	----	853
02/21/2002	05/19/2004	631	RELIANT RESOURCES INC.	2,640	0	5,592	----	2,952
05/13/2002	05/19/2004	1,341	RELIANT RESOURCES INC.	4,784	0	11,884	----	7,100
02/22/2002	05/19/2004	394	RELIANT RESOURCES INC.	1,600	0	3,492	----	1,891
10/07/1998	07/16/2004	100	CIGNA CORP	6,612	0	6,568	----	(44)
04/08/1999	07/16/2004	100	CIGNA CORP	8,231	0	6,569	----	(1,662)
10/07/1998	07/16/2004	100	CIGNA CORP	6,612	0	6,569	----	(43)
10/07/1998	07/30/2004	400	BANK OF AMERICA CORP	24,513	0	33,853	----	9,340
02/03/2000	07/30/2004	300	CONOCOPHILLIPS	11,850	0	23,657	----	11,807
07/07/2000	08/02/2004	100	ENTERGY CORP	2,831	0	5,860	----	3,029
12/09/2002	08/03/2004	200	PITNEY BOWES INC	6,769	0	8,458	----	1,689
11/03/2003	08/11/2004	300	BRINKER INTL INC	9,560	0	9,557	(3)	----
11/04/2003	08/11/2004	200	BRINKER INTL INC	6,355	0	6,371	(16)	----
11/04/2003	08/12/2004	400	BRINKER INTL INC	12,717	0	12,031	(685)	----
11/11/2003	08/13/2004	100	BRINKER INTL INC	3,173	0	2,955	(218)	----
11/04/2003	08/13/2004	100	BRINKER INTL INC	3,179	0	2,955	(225)	----



Realized Gains and Losses - Year-to-Date

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
11/11/2003	08/16/2004	200	BRINKER INTL INC	6,345	0	5,888	(458)	-----
11/11/2003	08/17/2004	100	BRINKER INTL INC	3,173	0	3,003	(169)	-----
11/12/2003	08/18/2004	100	BRINKER INTL INC	3,216	0	3,037	(180)	-----
11/12/2003	08/19/2004	200	BRINKER INTL INC	6,433	0	6,045	(388)	-----
11/12/2003	08/20/2004	100	BRINKER INTL INC	3,216	0	3,019	(197)	-----
04/20/2004	08/23/2004	200	BRINKER INTL INC	7,640	0	6,015	(1,624)	-----
04/20/2004	08/24/2004	300	BRINKER INTL INC	11,459	0	9,051	(2,408)	-----
06/03/2004	08/24/2004	200	BRINKER INTL INC	6,962	0	6,034	(928)	-----
12/15/1999	08/27/2004	389	BANK OF AMERICA CORP	26,061	0	34,417	-----	8,356
10/07/1998	08/27/2004	155	BANK OF AMERICA CORP	9,517	0	13,750	-----	4,233
07/03/2000	08/27/2004	56	BANK OF AMERICA CORP	2,524	0	4,958	-----	2,435
03/30/2000	09/02/2004	400	UST INC	6,111	0	16,117	-----	10,005
02/09/2001	09/09/2004	300	CIGNA CORP	33,129	0	20,371	-----	(12,757)
03/08/2000	10/22/2004	300	OCCIDENTAL PETROLEUM CORP	5,406	0	17,371	-----	11,966
09/19/2002	10/25/2004	200	CARNIVAL CORP	4,769	0	9,985	-----	5,216
09/18/2002	10/25/2004	200	CARNIVAL CORP	4,946	0	9,985	-----	5,040
10/31/2002	10/25/2004	200	CHEVRONTXACO CORP	6,704	0	10,683	-----	3,980
10/17/2000	10/25/2004	200	SLM CORPORATION	3,257	0	8,602	-----	5,345
10/08/2001	10/27/2004	300	BURLINGTON NORTHERN SANTA FE CORP	7,695	0	12,468	-----	4,774
02/13/2002	10/28/2004	500	WASTE MANAGEMENT INC DEL (NEW)	11,677	0	14,179	-----	2,502
08/11/2000	10/29/2004	158	ENCANA CORP	3,432	0	7,810	-----	4,378
09/12/2000	10/29/2004	68	ENCANA CORP	1,464	0	3,361	-----	1,897
10/18/2000	10/29/2004	174	ENCANA CORP	3,593	0	8,601	-----	5,008
10/17/2000	11/03/2004	100	SLM CORPORATION	1,629	0	4,842	-----	3,214
06/04/2001	11/03/2004	300	SLM CORPORATION	6,892	0	14,567	-----	7,675
06/04/2001	11/03/2004	100	SLM CORPORATION	2,297	0	4,842	-----	2,545
09/28/2000	11/04/2004	400	ALTRIA GROUP INC	11,786	0	21,791	-----	10,005
07/07/2000	11/08/2004	100	ENTERGY CORP	2,831	0	6,670	-----	3,839



Realized Gains and Losses - Year-to-Date

December 31, 2004

Barrow, Hanley, Mewhinney & Strauss

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
05/22/2000	11/10/2004	100	CRESCENT REAL ESTATE	1,900	0	1,749	---	(151)
05/23/2000	11/10/2004	300	CRESCENT REAL ESTATE	5,786	0	5,248	---	(537)
05/24/2000	11/10/2004	1,900	CRESCENT REAL ESTATE	37,841	0	33,238	---	(4,603)
05/22/2000	11/10/2004	100	CRESCENT REAL ESTATE	1,900	0	1,755	---	(145)
08/02/1999	11/30/2004	300	LYONDELL CHEMICAL CO.	5,533	0	8,433	---	2,901
07/30/1999	11/30/2004	100	LYONDELL CHEMICAL CO.	1,832	0	2,811	---	979
08/02/1999	12/01/2004	100	LYONDELL CHEMICAL CO.	1,844	0	2,840	---	996
02/21/2002	12/17/2004	200	CENTERPOINT ENERGY INC	3,537	0	2,242	---	(1,295)
02/21/2002	12/17/2004	200	CENTERPOINT ENERGY INC	3,537	0	2,248	---	(1,289)
02/22/2002	12/20/2004	100	CENTERPOINT ENERGY INC	1,715	0	1,122	---	(594)
02/21/2002	12/20/2004	300	CENTERPOINT ENERGY INC	5,306	0	3,365	---	(1,942)
02/22/2002	12/21/2004	100	CENTERPOINT ENERGY INC	1,715	0	1,117	---	(599)
02/22/2002	12/21/2004	200	CENTERPOINT ENERGY INC	3,431	0	2,237	---	(1,194)
02/22/2002	12/21/2004	100	CENTERPOINT ENERGY INC	1,715	0	1,121	---	(594)
05/13/2002	12/21/2004	300	CENTERPOINT ENERGY INC	4,525	0	3,349	---	(1,177)
05/13/2002	12/22/2004	600	CENTERPOINT ENERGY INC	9,050	0	6,731	---	(2,320)
05/13/2002	12/22/2004	100	CENTERPOINT ENERGY INC	1,508	0	1,120	---	(388)
05/13/2002	12/22/2004	100	CENTERPOINT ENERGY INC	1,508	0	1,118	---	(391)
05/13/2002	12/23/2004	100	CENTERPOINT ENERGY INC	1,508	0	1,115	---	(393)
05/13/2002	12/23/2004	400	CENTERPOINT ENERGY INC	6,034	0	4,461	---	(1,573)
05/13/2002	12/27/2004	100	CENTERPOINT ENERGY INC	1,508	0	1,111	---	(397)
Total Realized Gains							\$16	\$167,771
Total Realized Losses							(\$25,314)	(\$45,120)
Net Total				\$734,288	\$0	\$831,640	(\$25,298)	\$122,651
Total Realized Gain/Loss		\$97,353						



Realized Gains and Losses - Year-to-Date

December 31, 2004

Fayez, Sarofim & Company

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
05/06/2002	06/01/2004	1,000	FORD MOTOR CO CAP TR II ORIG PFD CONV	57,120	0	53,664		(3,456)
10/13/1998	06/29/2004	500	JOHNSON & JOHNSON	19,078	0	27,749		8,671
10/21/1998	06/29/2004	700	SBC COMMUNICATIONS INC	30,319	0	17,012		(13,307)
10/13/1998	06/29/2004	1,300	SBC COMMUNICATIONS INC	55,738	0	31,594		(24,144)
10/13/1998	09/08/2004	700	WALGREEN CO	15,531	0	26,508		10,977
06/21/2001	09/22/2004	200	FREDDIE MAC - VOTING COMMON	13,840	0	13,310		(530)
10/13/1998	09/22/2004	900	INTEL CORP	19,013	0	18,450		(563)
10/13/1998	10/11/2004	160	HOSPIRA INC COM	4,522	0	4,784		262
01/05/1999	10/11/2004	20	HOSPIRA INC COM	630	0	598		(32)
10/15/1999	10/11/2004	125	INT'L BUSINESS MACHINES	13,188	0	10,816		(2,372)
12/16/1999	10/11/2004	175	INT'L BUSINESS MACHINES	19,009	0	15,142		(3,867)
01/29/2002	10/11/2004	700	KRAFT FOODS INC.	23,651	0	21,826		(1,825)
10/21/1998	10/11/2004	48	MEDCOHEALTH SOLUTIONS INC COM	1,430	0	1,555		125
10/13/1998	10/11/2004	193	MEDCOHEALTH SOLUTIONS INC COM	5,606	0	6,253		648
06/01/2000	11/19/2004	400	CVS CORP	17,675	0	18,416		741
10/13/1998	11/19/2004	400	FANNIE MAE	24,400	0	27,475		3,075
06/21/2001	11/19/2004	200	FREDDIE MAC - VOTING COMMON	13,840	0	13,600		(240)
01/29/2002	11/19/2004	150	FREDDIE MAC - VOTING COMMON	10,098	0	10,200		102
Total Realized Gains							\$0	\$24,600
Total Realized Losses							\$0	(\$50,336)
Net Total				\$344,687	\$0	\$318,951	\$0	(\$25,736)
Total Realized Gain/Loss		(\$25,736)						



DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
CORPORATE BONDS								
Keycorp	15,585.00	(15,695.28)	0.00	0.00	(295.20)	(51.60)	0.00	0.00
4 625% Due 05-16-05								
John Deere Capital Corp	15,511.80	(15,794.94)	0.00	0.00	(311.47)	(22.80)	0.00	0.00
4.125% Due 07-15-05								
Progress Energy Inc	0 00	(359.06)	0.00	0.00	(105.00)	(105 00)	0.00	0 00
Senior Note								
6.750% Due 03-01-06								
GTE Corp Verizon	5,415.80	25,976.83	31,120 80	31,673.20	0 00	0.00	(552 40)	(501 50)
Communications								
6.360% Due 04-15-06								
Devon Energy Corp	20,009.20	(20,350.86)	0.00	0.00	(195.45)	(211.40)	0.00	0.00
2.750% Due 08-01-06								
Reed Elsevier Cap Inc.	16,031.25	(918.76)	15,553.20	16,849.08	0.00	0.00	(1,295.88)	(478.05)
Global Note								
6.125% Due 08-01-06								
Cendant Corp Bds 144A	27,428.50	(28,310.66)	0.00	0.00	(62.25)	65.75	0.00	0.00
6 875% Due 08-15-06								
Sprint Cap Corp	0.00	(77.00)	0.00	0.00	77.00	77.00	0.00	0.00
1.500% Due 08-17-06								
Kerr McGee Corp	16,096.50	14,799.90	31,124.70	32,183.64	0.00	0.00	(1,058.94)	(933 65)
5 875% Due 09-15-06								
IBM Corp	10,626.40	(10,891 68)	0.00	0.00	(452.00)	(329.20)	0 00	0 00
4.875% Due 10-01-06								
Caterpillar Financial	14,972.55	(15,096.68)	0.00	0.00	4.50	2.25	0.00	0.00
Svcs Medium Term								
Notes Tranche # TR								
00758 2.500%								
2.500% Due 10-03-06								
Wachovia Corp Global	15,925.80	(16,235.25)	0 00	0.00	6.90	61.95	0.00	0.00
Nt								
4.950% Due 11-01-06								

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
J P Morgan Chase & Co Sr Nt	20,162.80	(20,313.93)	0.00	0.00	217.80	48.70	0.00	0.00
3.125% Due 12-11-06								
Hewlett-Packard Co.	16,239.00	(862.50)	15,617.10	16,253.25	0.00	0.00	(636.15)	(621.90)
5.750% Due 12-15-06								
Verizon Wireless Capital	21,342.00	(1,075.00)	20,716.20	21,432.65	0.00	0.00	(716.45)	(625.80)
5.375% Due 12-15-06								
Sprint Cap Corp	0.00	20,840.60	20,932.00	21,010.60	0.00	0.00	(78.60)	(78.60)
6.000% Due 01-15-07								
Ford Motor Credit Co.	26,630.50	(1,625.00)	26,448.75	25,446.75	0.00	0.00	1,002.00	(181.75)
6.500% Due 01-25-07								
Caterpillar Finl Svcs Corp Medium Term Note	0.00	(135.96)	0.00	0.00	(308.10)	(308.10)	0.00	0.00
2.625% Due 01-30-07								
Southern Co Capital Funding	0.00	15,903.81	15,684.30	15,716.10	0.00	0.00	(31.80)	(31.80)
5.300% Due 02-01-07								
FPL GROUP CAP INC	0.00	15,184.20	15,158.85	15,184.20	0.00	0.00	(25.35)	(25.35)
FTD DEB SER A								
4.086% Due 02-16-07								
Merrill Lynch & Co	0.00	945.45	0.00	0.00	(1,220.45)	(1,220.45)	0.00	0.00
3.000% Due 04-30-07								
Baxter Intl	0.00	25,711.85	25,813.25	26,371.75	0.00	0.00	(558.50)	(558.50)
5.250% Due 05-01-07								
International Lease Fin Corp	0.00	(12.90)	0.00	0.00	12.90	12.90	0.00	0.00
3.125% Due 05-03-07								
Walt Disney Company	21,385.60	(21,989.43)	0.00	0.00	(421.10)	(551.80)	0.00	0.00
5.375% Due 06-01-07								
Marathon Oil Corp	21,404.60	(11,502.62)	10,398.70	11,008.40	(342.65)	(36.55)	(609.70)	(303.60)
5.375% Due 06-01-07								
GMAC	26,852.75	(1,531.26)	26,320.25	25,795.00	0.00	0.00	525.25	(532.50)
6.125% Due 08-28-07								

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Ocean Energy Inc. New Sr NT	0.00	20,169.12	20,292.40	20,302.80	0.00	0.00	(10.40)	(10.40)
4.375% Due 10-01-07 Carnival Corp Gtd Sr Nt 144A	25,044.75	(25,132.25)	0.00	0.00	0.00	0.00	0.00	(394.25)
3.750% Due 11-15-07 Carnival Corp Gtd Sr Nt 3.750%	0.00	24,181.75	25,037.12	24,914.75	0.00	0.00	122.37	386.62
3.750% Due 11-15-07 Merrill Lynch & Co	0.00	(800.51)	0.00	0.00	643.85	643.85	0.00	0.00
4.000% Due 11-15-07 Motorola Inc Sr Nt	0.00	25,048.09	25,493.50	25,444.75	74.10	74.10	48.75	48.75
4.608% Due 11-16-07 WELLPOINT INC NT 144A	0.00	9,990.06	9,994.70	9,992.00	(9.00)	(9.00)	2.70	2.70
3.750% Due 12-14-07 Cendant Corp Sr Nt ISIN #151313AQ60	0.00	(555.08)	0.00	0.00	(559.50)	(559.50)	0.00	0.00
6.250% Due 01-15-08 Daimlerchrysler NA Hldg	10,150.00	(475.00)	10,213.50	10,259.55	0.00	0.00	(46.05)	63.50
4.750% Due 01-15-08 Intl Lease Finance Corp	0.00	19,393.50	19,637.40	19,696.00	0.00	0.00	(58.60)	(58.60)
3.300% Due 01-23-08 Comcast Corp	22,498.60	(1,525.00)	22,040.20	23,348.70	0.00	0.00	(1,308.50)	(458.40)
7.625% Due 02-15-08 Bankamerica Corp	0.00	256.20	0.00	0.00	(568.70)	(568.70)	0.00	0.00
6.250% Due 04-01-08 Prudential Financial Inc	10,004.90	(375.00)	9,943.20	9,998.00	0.00	0.00	(54.80)	(61.70)
3.750% Due 05-01-08 MidAmerican Energy Hldgs	19,662.60	(700.00)	19,591.00	19,970.45	0.00	0.00	(379.45)	(71.60)
3.500% Due 05-15-08 Countrywide Home Loan	14,753.10	(5,374.81)	9,778.30	9,992.20	(78.10)	0.30	(213.90)	(57.10)
3.250% Due 05-21-08								

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Bank One Corp	14,250.00	(14,592.34)	0.00	0.00	(399.04)	296.40	0.00	0.00
2.625% Due 06-30-08								
Merrill Lynch & Co	0.00	8.07	0.00	0.00	(16.75)	(16.75)	0.00	0.00
3.125% Due 07-15-08								
Bristol Myers Squibb	20,319.40	(20,942.89)	0.00	0.00	0.00	0.00	0.00	(165.40)
4.000% Due 08-15-08								
Bristol Myers Squibb Co	0.00	(407.68)	0.00	0.00	252.95	18.80	0.00	0.00
4.000% Due 08-15-08								
Caterpillar Financial	0.00	24,985.15	24,885.25	25,000.00	5.60	5.60	(114.75)	(114.75)
Services Corp MTN								
3.700% Due 08-15-08								
SLM Corp Nt 3.950%	20,197.80	(809.75)	20,020.60	19,993.40	0.00	0.00	27.20	(177.20)
08/15/08 RegDtd								
08/06/03								
3.950% Due 08-15-08								
Univision	34,630.05	(26,247.08)	9,912.50	9,950.60	60.10	192.75	(38.10)	18.20
Communications Inc.								
3.875% Due 10-15-08								
Weyerhaeuser Co	37,620.80	(12,792.66)	26,771.50	27,306.96	136.11	310.10	(535.46)	(100.50)
5.950% Due 11-01-08								
Sprint Cap Corp	21,317.60	(21,684.72)	0.00	0.00	55.41	(276.00)	0.00	0.00
6.125% Due 11-15-08								
Deere John Cap Corp	0.00	24,524.50	24,822.50	24,993.25	0.00	0.00	(170.75)	(170.75)
Med Term Note								
3.750% Due 01-13-09								
Merrill Lynch & Co Inc	25,273.50	(26,148.50)	0.00	0.00	746.50	462.50	0.00	0.00
4.125% Due 01-15-09								
Clear Channel	15,038.55	(15,625.60)	0.00	0.00	428.55	374.55	0.00	0.00
Communications Inc								
4.250% Due 05-15-09								
Allstate Life Global Fdg	0.00	(226.10)	0.00	0.00	182.35	182.35	0.00	0.00
Secd Med Term Nt								
4.500% Due 05-29-09								

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The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
GECC	14,589.90	(14,620.22)	0.00	0.00	(642.67)	(268.95)	0.00	0.00
3.250% Due 06-15-09 American General Finance	10,677.90	(537.50)	10,488.20	10,788.10	0.00	0.00	(299.90)	(189.70)
5.375% Due 09-01-09 Merrill Lynch & Co	0.00	(333.60)	0.00	0.00	86.10	86.10	0.00	0.00
4.125% Due 09-10-09 PNC Fndg Corp	17,591.25	(18,435.20)	0.00	0.00	(1,298.02)	(162.30)	0.00	0.00
7.500% Due 11-01-09 AMGEN INC SR NT	0.00	14,970.45	14,953.50	14,970.45	0.00	0.00	(16.95)	(16.95)
4.000% Due 11-18-09 Morgan Stanley	0.00	24,778.78	24,716.00	24,751.00	0.00	0.00	(35.00)	(35.00)
4.000% Due 01-15-10 Occidental Petroleum	15,094.05	(15,496.31)	0.00	0.00	(790.25)	29.80	0.00	0.00
4.250% Due 03-15-10 Capital One Bank	21,156.60	(1,172.36)	21,216.20	19,997.30	0.00	0.00	1,218.90	59.60
5.750% Due 09-15-10 General Electric Cap Corp	0.00	28,522.73	28,150.00	28,771.00	0.00	0.00	(621.00)	(621.00)
6.875% Due 11-15-10 Xcel Energy Inc Minn Sr Note	22,679.00	(7,006.20)	16,908.45	16,766.55	251.65	170.75	141.90	(100.80)
7.000% Due 12-01-10 Citigroup	16,912.20	(17,532.23)	0.00	0.00	(605.77)	(382.05)	0.00	0.00
6.500% Due 01-18-11 Comcast Cable Notes Callable	11,129.30	(11,871.00)	0.00	0.00	105.90	(68.30)	0.00	0.00
6.750% Due 01-30-11 Enterprise Prods Oper LP Sr Nt	22,350.20	(22,694.43)	0.00	0.00	(1,188.30)	(1,026.60)	0.00	0.00
7.500% Due 02-01-11 Comcast Corp	0.00	10,430.65	10,569.50	10,389.40	0.00	0.00	180.10	180.10
5.500% Due 03-15-11								

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Clear Channel Communications	0 00	444 13	0.00	0.00	(893.30)	(893.30)	0.00	0.00
4 400% Due 05-15-11 Washington Mut Finl Corp Nt	11,231 30	(687 50)	11,338 80	11,544.70	0 00	0 00	(205 90)	107 50
6.875% Due 05-15-11 Bank One	0.00	25,880.35	26,893.25	26,318.75	0 00	0.00	574.50	574 50
5.900% Due 11-15-11 Atlantic Richfield Co-Debs	31,306.50	(8,347.10)	24,829.20	26,023 00	(262.40)	(17.95)	(1,193.80)	(216.00)
8.500% Due 04-01-12 AT&T Wireless Services Inc.	29,398.75	(2,031.26)	30,221.00	29,698.46	0.00	0.00	522.54	822.25
8.125% Due 05-01-12 PSEG Power LLC	22,555.80	(1,390.00)	22,536.80	22,180.80	0.00	0.00	356.00	(19.00)
6.950% Due 06-01-12 Fedex Corp	13,081.00	(965.00)	12,986.40	13,639.50	0 00	0.00	(653.10)	(94.60)
9.650% Due 06-15-12 Viacom Inc Notes	21,281.80	(21,311.50)	0.00	0.00	(1,373 65)	(882.80)	0.00	0 00
5.625% Due 08-15-12 Midamerican Energy Hldgs	15,727.95	(881.26)	15,894.60	16,708 65	0.00	0.00	(814.05)	166.65
5 875% Due 10-01-12 HOUSEHOLD FIN CORP	16,455.75	(956.26)	16,573.20	16,719.61	0.00	0.00	(146.41)	117 45
6.375% Due 11-27-12 Clear Channel Communicat	20,882.20	(22,180.97)	0 00	0.00	(568.80)	532.10	0.00	0.00
5.750% Due 01-15-13 Dominion Resources Inc	14,930.10	(750.00)	15,092 10	14,858.18	0.00	0.00	233.91	162 00
5.000% Due 03-15-13 Travelers Property Casualty	15,009 90	(15,265 50)	0.00	0.00	(973.20)	11.85	0 00	0 00
5.000% Due 03-15-13								

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
IntelSat Ltd Sr Nt 144A 6 500%	0.00	158.90	0.00	0.00	0.00	0.00	0.00	134.50
6.500% Due 11-01-13 Intelsat Ltd Sr Nt 6.500%	0 00	(24,264.58)	0.00	0.00	23,492.70	23,492 70	0 00	0 00
6.500% Due 11-01-13 Schering Plough Corp Sr Nt	35,610.75	(37,610.54)	0.00	0.00	2,189.00	1,453.60	0.00	0.00
5 300% Due 12-01-13 Wyeth Sr Nt 5.500% 02/01/14	15,171.15	258.82	15,518.85	15,927.60	29.10	(166.95)	(408.75)	(408.75)
5.500% Due 02-01-14 Merrill Lynch & Co Inc 5.000% Due 02-03-14	0.00	(827.40)	0.00	0.00	752.40	752.40	0.00	0 00
Assurant Inc Sr Nt 144A 5.625%	0.00	697.95	0.00	0.00	0.00	0.00	0.00	(697.95)
5 625% Due 02-15-14 Assurant Inc Sr Nt 5.625% 02/15/14	0.00	14,209.11	15,491 25	15,310.22	0.00	0 00	181.03	867 30
5.625% Due 02-15-14 Morgan Stanley Global Sub Nt	0.00	(948.61)	0.00	0.00	(521.25)	(521 25)	0 00	0.00
4.750% Due 04-01-14 Morgan Stanley Global Sub Nt	0.00	597.05	0.00	0.00	0.00	0.00	0.00	0.00
4.750% Due 04-01-14 Quebec Province Canada Nts	0.00	(92.78)	0.00	0.00	(77.85)	(77.85)	0.00	0.00
4.875% Due 05-05-14 Merrill Lynch & Co	0.00	(117 71)	0.00	0.00	84.40	84.40	0.00	0 00
5 450% Due 07-15-14 Hertz Corp Bonds 6.900% Due 08-15-14	0 00	(46 55)	0 00	0 00	46 55	46 55	0 00	0 00

DATE TO DATE GAINS AND LOSSES

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Prudential Finl Inc Medium Term Nts 5.100% Due 09-20-14	0.00	14,933.85	15,071.85	14,933.85	0.00	0.00	138.00	138.00
WELLPOINT INC NT 144A 5.000% Due 12-15-14	0.00	9,921.52	9,968.50	9,930.70	(5.40)	(5.40)	37.80	37.80
Merrill Lynch & Co MEDIUM TERM NOTES 5.000% Due 01-15-15	0.00	29,796.90	29,882.40	29,796.90	0.00	0.00	85.50	85.50
Wyeth Sr Nt 6.450% 02/01/24 6.450% Due 02-01-24	15,372.00	(16,309.18)	0.00	0.00	1,134.00	706.05	0.00	0.00
Conagra Foods Inc 7 125% Due 10-01-26	28,501.25	(1,781.26)	29,723.75	27,221.00	0.00	0.00	2,502.75	1,222.50
Dominion Resources Inc 6.875% Due 10-15-26	4,850.00	5,044.76	10,000.00	11,399.75	0.00	0.00	(1,399.75)	(285.30)
AT&T Wireless Services Inc 8 720% Due 03-01-31	18,507.45	(1,312.50)	20,224.65	18,024.15	0.00	0.00	2,200.50	1,717.20
AOL Time Warner DEB 7.625% Due 04-15-31	11,537.70	(762.50)	12,097.60	11,559.40	0.00	0.00	538.20	559.90
Oncor Electric Delivery 7 250% Due 01-15-33	11,375.80	(11,861.83)	0.00	0.00	11,451.00	75.20	0.00	0.00
AEP Tex Cent Co Sr Nt Ser E 6.650% 02/15/33 B/EDTD 09/18/03	5,279.25	(332.50)	5,500.95	5,783.50	0.00	0.00	(282.55)	221.70
Appalachian Power Co 5.950% Due 05-15-33	9,619.00	(595.00)	10,103.50	9,978.90	0.00	0.00	124.60	484.50
GENERAL MTRS CORP DEB 8 375 07/15/33 8.375% Due 07-15-33	22,900.00	(12,494.43)	10,594.00	9,863.42	728.02	(858.55)	730.57	(856.00)

DATE TO DATE GAINS AND LOSSES

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
Schering Plough Corp Sr Nt	15,603.60	2,144.53	16,884.45	16,479.43	(1,916.82)	(2,623.77)	405.02	405.02
6.500% Due 12-01-33								
Alcan Inc Nt 6.125%	20,121.80	(20,907.48)	0.00	0.00	927.20	571.30	0.00	0.00
6 125% Due 12-15-33								
Wyeth Sr Nt 6.500%	15,337.95	(16,414.77)	0.00	0.00	1,340.10	843.90	0.00	0.00
02/01/34								
6.500% Due 02-01-34								
Assurant Inc Sr Nt 144A	0.00	(300.40)	0.00	0.00	300.40	300.40	0.00	0.00
6.750%								
6.750% Due 02-15-34								
Goldman Sachs Cap 1	0.00	(171.00)	0.00	0.00	171.00	171.00	0.00	0.00
Gtd Cap Secs ISIN#								
US38143VAA70								
6.345% Due 02-15-34								
Phelps Dodge Corp Sr	0.00	(52.22)	0.00	0.00	31.80	31.80	0.00	0.00
Note 6.125%								
6.125% Due 03-15-34								
May Dept Stores Co Sr	0.00	(28.30)	0.00	0.00	28.30	28.30	0.00	0.00
Nt 144A								
6.700% Due 07-15-34								
Encana Corp NT	0.00	(78.10)	0.00	0.00	78.10	78.10	0.00	0.00
6.500% Due 08-15-34								
Wachovia Bank	51,786.35	(2,193.96)	52,511.80	55,275.43	0.00	0.00	(2,763.63)	725.45
Commercial Mtg								
3.989% Due 06-15-35								
Lockheed Martin Corp	35,572.50	(2,160.00)	36,423.60	36,937.80	0.00	0.00	(514.20)	851.10
7.200% Due 05-01-36								
Norfolk Southern Corp	33,654.60	(18,138.78)	17,539.05	17,470.42	(677.02)	(33.90)	68.62	711.75
Note								
7.050% Due 05-01-37								
	1,317,224.30		1,144,225.17	1,150,105.96	28,992.86	20,039.38	(5,880.79)	617.35

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
GOVERNMENT BONDS								
U S Treasury N/B	312,700.00	(239,411.28)	76,728.75	77,323.05	(3,394.86)	(3,457.97)	(594.30)	(594.30)
4.625% Due 05-15-06								
US Treasury N/B	394,000.00	(393,499.08)	0.00	0.00	(4,823.79)	(4,113.33)	0.00	0.00
2.625% Due 05-15-08								
US Treasury Note	0.00	22,146.64	25,368.25	25,575.19	1,633.98	1,633.98	(206.94)	(206.94)
3.875% Due 05-15-09								
US Treasury Bond	0.00	100,406.64	99,086.00	100,085.93	0.00	0.00	(999.93)	(999.93)
3.375% Due 09-15-09								
US TIPS	43,612.40	(47,972.17)	0.00	0.00	3,320.78	3,114.15	0.00	0.00
3.000% Due 07-15-12								
US Treasury	54,948.44	(58,617.50)	0.00	0.00	2,406.06	2,674.86	0.00	0.00
4.250% Due 11-15-13								
US Treasury N/B	0.00	(3.84)	0.00	0.00	(2,319.94)	(2,319.94)	0.00	0.00
4.000% Due 02-15-14								
US Treasury N/B	0.00	(688.43)	0.00	0.00	498.04	498.04	0.00	0.00
4.750% Due 05-15-14								
US Treasury Notes	0.00	71,818.11	70,156.10	71,004.49	(265.63)	(265.63)	(848.39)	(848.39)
4.250% Due 08-15-14								
UNITED STATES	0.00	(36.33)	0.00	0.00	36.33	36.33	0.00	0.00
TREAS NOTES								
4.250% Due 11-15-14								
US Treasury N/B	31,284.30	18,001.86	54,066.50	51,000.58	(979.04)	(1,344.90)	3,065.92	3,065.92
5.375% Due 02-15-31								
	836,545.14		325,405.60	324,989.25	(3,888.06)	(3,544.40)	416.35	416.35
GOVERNMENT AGENCY								
Federal Home Loan	0.00	37,411.00	37,789.15	37,700.67	0.00	0.00	88.48	88.48
Mtg Corp								
5.875% Due 03-21-11								
FNMA	45,154.80	19,465.86	66,279.85	65,158.88	0.00	0.00	1,120.97	597.17
5.125% Due 01-02-14								
	45,154.80		104,069.00	102,859.55	0.00	0.00	1,209.45	685.65

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
GOVERNMENT AGENCY DISCOUNT NOTES								
FNMA Discount Note 0.000% Due 10-14-04	0.00	(418.14)	0.00	0.00	418.14	418.14	0.00	0.00
FNMA DISC NOTE 0.000% Due 11-15-04	0.00	(500.62)	0.00	0.00	500.62	500.62	0.00	0.00
FNMA DISC NOTE 0.000% Due 12-13-04	0.00	(470.40)	0.00	0.00	470.40	470.40	0.00	0.00
FNMA DISC NTS 0.000% Due 01-13-05	0.00	319,422.58	319,808.00	319,422.58	0.00	0.00	385.42	385.42
	0.00		319,808.00	319,422.58	1,389.16	1,389.16	385.42	385.42
MORTGAGE BACKED SECURITIES								
FNMA 6.0% APR 2004 PL TBA SETT 04/15/04 'Pair Off' 6.00% 6.000% Due 04-15-04	0.00	1,521.09	0.00	0.00	(1,521.09)	(1,521.09)	0.00	0.00
FNMA 6.0% APR 2004 PL TBA SETT 05/13/04 'Pair Off' 6.0% 6.000% Due 05-13-04	0.00	3,906.06	0.00	0.00	(3,906.06)	(3,906.06)	0.00	0.00
FHLMC Pool # E96536 5.000% Due 03-01-18	219,125.39	(132,336.59)	94,093.55	95,880.64	(2,903.46)	(986.10)	(1,787.09)	(335.14)
FNMA GTD Mtg Pass Thru CTF Pool # 747844 5.500% Due 12-01-18	0.00	46,549.66	48,169.98	48,505.87	(126.79)	(126.79)	(335.89)	(335.89)
FHLMC Pool # B12563 Gold 5.000% Due 02-01-19	0.00	32,578.88	33,142.03	33,699.57	(79.94)	(79.94)	(557.53)	(557.53)
FHLMC Pool #G01457 6.000% Due 08-01-29	0.00	112,007.10	112,445.52	112,580.31	(319.24)	(319.24)	(134.79)	(134.79)
FNMA 30 yr TBA 6.000% Due 01-01-30	0.00	0.00	226,463.60	0.00	0.00	0.00	226,463.60	226,463.60

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
FNMA GTD Mtg Pass Thru Cfts Pool# 784358 7.000% Due 05-01-31	0.00	(243.06)	0.00	0.00	(344.45)	(344.45)	0.00	0.00
FHLMC Pool#C01444 6.000% Due 01-01-33	94,632.56	(97,933.19)	0.00	0.00	(1,349.79)	(781.58)	0.00	0.00
FNMA Gtd Pass Thru Pool # 688459 6.000% Due 03-01-33	219,326.37	(221,717.38)	0.00	0.00	(1,281.21)	890.65	0.00	0.00
FNMA Gtd Pass Thru Pool # 697221 5.500% Due 07-01-33	72,940.26	(9,861.81)	66,993.94	66,974.25	(95.21)	(81.62)	19.69	168.13
FNMA GTD Pass Thru Pool # 713999 5.500% Due 07-01-33	0.00	88,246.74	91,472.48	92,219.23	(275.50)	(275.50)	(746.75)	(746.75)
FHLMC Pool # A12149 6.000% Due 08-01-33	126,977.93	(98,902.29)	33,500.29	32,916.78	1,215.90	(444.98)	583.52	(11.99)
FNMA Gtd PASS Thru Pool # 730570 6.000% Due 08-01-33	95,039.62	(98,108.54)	0.00	0.00	(543.68)	(824.54)	0.00	0.00
FHLMC Pool # A15173 6.000% Due 11-01-33	103,287.17	(104,062.26)	0.00	0.00	(1,985.97)	(1,994.96)	0.00	0.00
FHLMC Pool # A15436 5.500% Due 11-01-33	70,809.09	(15,794.32)	58,704.38	58,720.29	(208.49)	(153.54)	(15.91)	244.21
FNMA GTD Pass Thru Pool # 758322 5.500% Due 12-01-33	172,300.10	(330.79)	180,935.05	180,852.67	(353.21)	(323.87)	82.38	276.38
GNMA II Mtg Pass Thru Pool # 003515 5.500% Due 02-20-34	0.00	23,655.25	24,054.07	24,481.91	(92.39)	(92.39)	(427.84)	(427.84)
FNMA GTD Mtg Pass Thru Cfts Pool# 801716 5.500% Due 10-01-34	0.00	25,102.63	25,015.94	25,053.72	0.00	0.00	(37.78)	(37.78)

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
JP Morgan Chase Coml Mtg Corp Ser 2003-CB7 CI CB7 4.449% Due 01-12-38	48,812.50	(52,474.61)	0.00	0.00	416.21	1,851.56	0.00	0.00
Banc of America Comm Mtg Inc Ser 2003 2 4.342% Due 03-11-41	35,415.80	(1,519.68)	35,290.85	35,176.78	0.00	0.00	114.07	(124.95)
CITIGROUP COML MTG TR SER 2004 C2 CL A3 4.380% Due 10-15-41	0.00	30,225.66	29,732.70	30,149.01	0.00	0.00	(416.31)	(416.31)
Bear Stearns Commercial Mortgage Securities 2003-PWR5 A4 4.831% Due 07-11-42	0.00	29,994.65	30,242.40	30,163.74	0.00	0.00	78.66	78.66
	1,258,666.80		1,090,256.79	867,374.77	(13,754.36)	(9,514.45)	222,882.02	224,102.00
ASSET BACKED OBLIGATIONS								
FNMA 6.000% Due 12-13-04	0.00	631.25	0.00	0.00	(631.25)	(631.25)	0.00	0.00
MBNA CR CARD TR 2003-A7 NT 2.650% Due 11-15-10	62,832.90	(1,722.48)	62,734.10	64,985.66	0.00	0.00	(2,251.56)	(98.80)
Harley Davidson Motorcycle Tr 2003-4 Contract Bkd Nt CI A2 2.690% Due 04-15-11	50,026.50	(1,344.96)	49,462.00	49,999.23	0.00	0.00	(537.23)	(564.50)
TXU Elec Delivery Transition Bd Co LLC 4.810% Due 11-17-14	0.00	19,552.60	20,486.80	19,974.81	0.00	0.00	511.99	511.99

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Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
FNMA GTD Mtg Pass Thru Ctfs Pool # G01533 6.000% Due 03-01-33	0.00	50,976.64	51,797.88	51,794.63	(141.83)	(141.83)	3.25	3.25
FNMA Gtd Mtg Pass Thru Ctfs Pool # 792591 6.000% Due 08-01-34	0.00	(319.58)	0.00	0.00	149.74	149.74	0.00	0.00
FNMA GTD Mtg Pass Thru Ctfs Pool # 255413 6.500% Due 10-01-34	0.00	43,470.83	43,349.31	43,511.31	(54.99)	(54.99)	(162.00)	(162.00)
GE Capital Commercial Mtg Corp Ser 4.170% Due 07-10-37	40,475.20	(1,668.00)	40,150.00	40,199.44	0.00	0.00	(49.44)	(325.20)
Morgan Stanley Dean Witter Capital I TR2003 T11 COML MTG 4.340% Due 06-13-41	35,444.85	(1,518.96)	35,218.40	35,184.01	0.00	0.00	34.39	(226.45)
	188,779.45		303,198.50	305,649.09	(678.33)	(678.33)	(2,450.59)	(861.70)
FOREIGN BONDS								
Deutsche TELEKOM Int Fin B V 8.000% Due 06-15-10	18,136.80	(1,275.00)	17,738.25	18,124.95	0.00	0.00	(386.70)	(398.55)
United Mexican States 7.500% Due 04-08-33	10,350.00	(750.00)	10,779.60	11,034.80	0.00	0.00	(255.20)	429.60
	28,486.80		28,517.85	29,159.75	0.00	0.00	(641.90)	31.05
CASH AND EQUIVALENTS								
DBAB Cash Reserve Instl. Shs Prime Ser	(169.14)	309,808.59	300,805.46	300,805.46				
	(169.14)		300,805.46	300,805.46				

DATE TO DATE GAINS AND LOSSES

The Hubbard Foundation

5XW-74000-9

Barrow, Hanley, Mewhinney & Strauss, Inc.

From 01-01-04 to 12-31-04

Security	01-01-04 Market Value	Additions Withdrawals	12-31-04 Market Value	12-31-04 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
TOTAL PORTFOLIO	3,674,688.14		3,616,286.37	3,400,366.41	12,061.27	7,691.36	215,919.97	225,376.12

Realized Gains and Losses - Year-to-Date

December 31, 2004

Lazard Asset Management

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
10/22/1998	01/21/2004	640	ROYAL DUTCH PETE CO NY REG GLDR 1.25	30,720	0	30,949	---	229
08/16/2002	01/29/2004	130	BANK ONE CORP	5,268	0	6,589	---	1,322
10/12/1998	01/29/2004	70	NESTLE SA ADR	3,325	0	4,620	---	1,295
01/03/2002	01/29/2004	315	NOKIA CORP-SPONSORED ADR	8,390	0	6,460	---	(1,930)
10/27/1998	01/29/2004	395	SOCIETE GENERALE SPONSORED ADR	2,679	0	7,090	---	4,411
10/22/1998	01/29/2004	140	UNILEVER PLC SPONSORED ADR NEW	6,252	0	5,419	---	(833)
02/04/2002	03/01/2004	345	COCA-COLA COMPANY	15,340	0	17,042	---	1,702
10/22/1998	03/03/2004	199	UNILEVER PLC SPONSORED ADR NEW	8,887	0	8,135	---	(753)
08/18/2000	03/03/2004	291	UNILEVER PLC SPONSORED ADR NEW	7,712	0	11,896	---	4,184
10/27/1998	03/18/2004	1,115	ENDESA SPONSORED ADR	27,248	0	19,629	---	(7,619)
02/09/2001	03/18/2004	1,500	ENDESA SPONSORED ADR	27,915	0	26,406	---	(1,509)
01/15/2002	04/02/2004	480	VERIZON COMMUNICATIONS	24,350	0	17,841	---	(6,509)
03/09/2000	04/02/2004	500	VERIZON COMMUNICATIONS	28,813	0	18,585	---	(10,228)
01/24/2003	04/16/2004	520	PFIZER INC	15,882	0	19,552	---	3,670
11/06/2003	05/05/2004	720	MARSH & MCLENNAN COMPANIES INC	31,599	0	31,949	351	---
10/22/1998	05/20/2004	1	HEINEKEN NV-ADR	24	0	25	---	1
08/16/2002	07/01/2004	1	J P MORGAN CHASE & CO	25	0	31	---	6
01/15/2002	09/10/2004	250	PROCTER & GAMBLE CO	9,906	0	13,990	---	4,083
02/09/2001	09/10/2004	420	PROCTER & GAMBLE CO	15,744	0	23,503	---	7,759
06/30/2000	09/13/2004	179	HEINEKEN NV-ADR	6,977	0	5,328	---	(1,649)
10/22/1998	09/13/2004	311	HEINEKEN NV-ADR	9,906	0	9,267	---	(639)
10/12/1998	11/01/2004	270	CITIGROUP INC	4,729	0	11,985	---	7,256
Total Realized Gains							\$351	\$35,918
Total Realized Losses							\$0	(\$31,668)
Net Total				\$291,689	\$0	\$296,289	\$351	\$4,249



Realized Gains and Losses - Year-to-Date

December 31, 2004

Lazard Asset Management

The Hubbard Foundation

Open Date	Close Date	Quantity	Security Description	Original Cost (\$)	Amort. or Accretion (\$)	Proceeds (\$)	Gain or Loss (\$)	
							Short Term	Long Term
Total Realized Gain/Loss		\$4,600						



THE HUBBARD BROADCASTING FOUNDATION

EIN: 41-6022291

SCHEDULES OF CUMULATIVE PLEDGES

YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
CUMULATIVE PLEDGES MADE NOT PAID FOR OPERATING PURPOSES:		
Children's Cancer Research Fund	\$ 600,000	\$ 800,000
EAA Aviation Foundation	0	25,000
Junior Achievement	16,667	0
Library of American Broadcasting Foundation	40,000	0
Ocean Reef Cultural Center	15,000	35,000
St. Olaf College	100,000	100,000
University of Minnesota Department of Surgery	66,000	0
University of Minnesota Medical	75,000	75,000
YMCA of Greater St. Paul	<u>5,000</u>	<u>10,000</u>
Cumulative pledges made not paid for operating purposes	917,667	1,045,000
CUMULATIVE PLEDGES MADE NOT PAID FOR CAPITAL PURPOSES:		
Arlington Municipal Hospital	0	10,000
Como Zoo and Conservatory Society	0	16,800
Fraser Community Services	10,000	20,000
Gillette Children's Hospital Foundation	0	75,000
Glacial Ridge Hospital	0	5,000
Mounds Park Academy	100,000	150,000
Pacer Center	10,000	20,000
Ronald McDonald House Charities	0	10,000
Walker Art Center	<u>40,000</u>	<u>0</u>
Cumulative pledges made not paid for capital purposes	<u>160,000</u>	<u>306,800</u>
Pledges payable	<u>\$ 1,077,667</u>	<u>\$ 1,351,800</u>